

Spencer Stuart

The Netherlands Board Index

Fourth Edition

CURRENT BOARD TRENDS AND PRACTICES
OF MAJOR DUTCH CORPORATIONS

1999

SpencerStuart

Market Leadership in Supervisory Board Recruitment

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Spencer Stuart

Gabriël Metsstraat 9

1071 DZ Amsterdam

The Netherlands

Telephone +31 (20) 305 7305

Fax +31 (20) 305 7350

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Spencer Stuart Board Services

Spencer Stuart Board Services is a specialist practice within the firm, dedicated to helping corporations identify and recruit Executive and Non-Executive Directors, and providing counsel to Directors on important Board issues. In addition to its work with clients, Spencer Stuart has long played an active role in corporate governance by exploring - both on its own and by joining forces with other prestigious institutions - key concerns of Boards as well as innovative solutions to the challenges facing them. These ongoing efforts include the:

- Directors' Institute with the Wharton School held twice annually in the US and the UK;
- Annual Corporate Governance Conference at Northwestern University's J.L. Kellogg Graduate School of Management;
- Directors' Roster, published quarterly by Directors & Boards Magazine;
- Board of the Year Award with the Wharton School;
- Spanish Board Forum (Programa de Consejeros) with the Instituto de Empresa and Arthur Andersen, held twice a year in Segovia;
- Corporate Governance Conference with SDA-Bocconi in Italy;
- Spencer Stuart Board Index, a survey of leading Boards in 13 countries including the US, UK, France, Switzerland, Italy, Spain and the Netherlands;
- Spencer Stuart European Board Index, a survey of leading Boards in eight European Countries.

About the Dutch Spencer Stuart Board Index

Following our tradition of tracking more than fourteen years of Board practices in the US, Spencer Stuart is introducing its fourth annual edition of the Dutch Board Index. The purpose of the Index is to provide reliable and detailed information to Supervisory and Managing Directors, investors and others interested in developments and trends in Dutch Supervisory Board practices.

The Index is based on data from 100 of the country's largest corporations listed on the Amsterdam Stock Exchanges (50 AEX- and AMX-corporations and 50 additional smaller corporations). The Board Index is based on data obtained from annual financial reports published between 1987 and 2000. Board information in the Index is also culled from corporations' 1998-1999 compliance reports with respect to the forty recommendations of the Peters Committee, corporations' investor relation pages on the Internet and other publicly accessible data.

The Board Index is written in co-operation with the Corporate Governance Research Centre of the Department of Strategic Management and Business Environment, Faculty of Business Administration at Erasmus University in the Netherlands. A complimentary copy of this Index and other Spencer Stuart publications may be obtained from the Spencer Stuart office in your region. An overview of available publications is presented in the appendix to this study.

The Index does not contain recommendations, classifications or any ranking other than alphabetical listings. Its annual appearance since 1997 makes it possible to follow the evolution of corporate governance practices in the Netherlands. Information on the composition of Supervisory and Management Boards in this Index usually reflects the situation as of November 1, 1999. Information on the structure and meetings of Managing and Supervisory Boards and the compensation of Supervisory Directors is based on last year's annual reports. We would like to thank the 80 corporations that verified the information in this year's Index.

Dr. Gregory F. Maassen
Amsterdam, March 2000

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Advice: Prof. dr. Frans A.J. van den Bosch, Ms. Janet F. Katz and Mrs. Arline de Jong.

Research Fellows: Ing. Reinout Wijnveen (computer programming) and Knowledge Manager Henk P. Scheffers (research).

1. Changes in the Dutch Spencer Stuart Board Index

Mergers, de-listings and spin-offs of corporations listed on the Amsterdam Stock Exchanges have resulted in the following changes in this year's Board Index:

Corporations Leaving the Board Index

- FLEXOVIT: The corporation was acquired by Saint-Gobain in September 1998. Flexovit is not included in this year's Board Index.
- KBB: The corporation merged with VENDEX on November 17, 1998. The new corporation is called Vendex KBB and was established in 1999. KBB is not included in this year's Board Index.
- NIB: De Nationale Investeringsbank N.V. announced that 99.6% of the bank's shares were offered to ABP-PGGM Capital Holdings N.V. in 1999. NIB will not be included in the 2000 Board Index.
- NKF: The corporation was acquired through a public offering by Draka Holding N.V. (a Spencer Stuart Board Index corporation) of all issued ordinary shares of NKF Holding N.V. on July 23, 1999. The corporation was de-listed from the Amsterdam Stock Exchanges in August 1999. NKF is not included in this year's Board Index.
- PAKHOED: The corporation merged with Van Ommeren on November 4, 1999. The new corporation is called Vopak (see also Van Ommeren). Pakhoed will not be included in the 2000 Board Index.
- POLYGRAM: Philips Electronics (a Spencer Stuart Board Index corporation) received approximately NLG 11.5 billion and 12% shares of Seagram in connection with the consummation of Seagram's offer for all issued shares of PolyGram N.V. in December 1998. Polygram is not included in this year's Board Index.
- SPHINX GUSTAVSBERG: The Amsterdam Stock Exchanges and N.V. Koninklijke Sphinx Gustavsberg agreed to de-list Sphinx Gustavsberg from the Amsterdam Stock Exchanges on January 14, 2000, as the trading volume in depository receipts of shares of Sphinx Gustavsberg was minimal since Sanitec corporation acquired 97.84% of the shares. The last trading day in the shares was January 13, 2000. Sphinx Gustavsberg will not be included in the 2000 Board Index.
- TULIP: The corporation was officially de-listed from the Amsterdam Stock Exchanges on April 24, 1998, due to its financial situation. As of December 23, 1999, the

corporation was listed on the Official Market of the Amsterdam Stock Exchanges. The corporation is not included in this year's Board Index.

- VAN OMMEREN: Following the initial announcement on July 5, 1999, the merger between Pakhoed and Van Ommeren was effected November 4, 1999. The new corporation, Koninklijke Vopak N.V. (Royal Vopak), operates in the field of logistics and distribution of chemicals and oil products. The corporation has been listed on the Amsterdam Stock Exchanges since November 4, 1999. Koninklijke Vopak N.V. will be included in the 2000 Spencer Stuart Board Index.
- VENDEX INTERNATIONAL: The corporation merged with KBB in 1998. The new group is called Vendex KBB (see also KBB). Vendex International is not included in this year's Board Index.

The corporations have been replaced by new corporations to continue our tradition of analysing the corporate governance structure of the top 100 openly held corporations in the Netherlands. This year, the Index includes information on a total of 337 Management Board Members and 409 Supervisory Board Members.

Corporations New to the Board Index

- ASMI: ASM International N.V. provides solutions for the main areas of semiconductor production: wafer processing, assembly and packaging. The corporation's common shares have been quoted on the Amsterdam Stock Exchanges since the completion of its offering in December 1996. The corporation is new to the 1999 Board Index.
- BENCKISER: Benckiser N.V. and its subsidiaries engage in the business of manufacturing and marketing household and consumer products (laundry additives, laundry detergents, home cleaning products and dishwashing products). The corporation was incorporated in the Netherlands in December 1996 and has been listed on the Amsterdam Stock Exchanges since November 24, 1997. The corporation is new to the 1999 Board Index.
- BETER BED: Manufacturer and supplier of bedroom furniture and mattresses. The corporation has been listed on the Amsterdam Stock Exchanges since December 2, 1996. The corporation is new to the 1999 Board Index.
- CORUS (HOOGOEVENS): British Steel and Koninklijke Hoogovens have joined forces to become a new international metals group - Corus. The corporation has been listed on

the Amsterdam Stock Exchanges since October 6, 1999. The new corporation will be included in the 2000 Spencer Stuart Board Index.

- ENDEMOL ENTERTAINMENT: The corporation is a developer, producer and distributor of television programs. The corporation was established in 1994 as the result of a merger between two major TV producers in the Netherlands: Joop van den Ende Productions and John de Mol Produkties. ENDEMOL Entertainment Holding N.V. has been quoted on the Amsterdam Stock Exchanges since November 1, 1996. The corporation is new to the 1999 Board Index.
- LIBERTEL: The corporation is a provider of mobile telecommunications services in the Netherlands. The corporation has been listed on the Amsterdam Stock Exchanges since June 15, 1999. The corporation is new to the 1999 Board Index.
- VAN LEER: Huhtamäki Oyj acquired all issued and outstanding ordinary shares in Koninklijke Emballage Industrie Van Leer in September 1999. Van Leer has terminated its listing on the Amsterdam Stock Exchanges, and trading in the shares of "Huhtamäki Van Leer" on the AEX commenced on October 8, 1999. Huhtamäki Van Leer is listed on the Helsinki and Amsterdam Stock Exchanges. Huhtamäki Van Leer will be included in the 2000 Spencer Stuart Board Index.
- VENDEX KBB: The corporation is the result of the merger between Vendex International and KBB (see also KBB and Vendex International). The corporation is new to the 1999 Board Index.

2. Corporate Governance Developments in the Netherlands

After the publication of the forty recommendations of the Peters Committee on June 25, 1997, corporate governance continues to be important for corporations, shareholders, institutional investors and the government in the Netherlands. During the last year, the discussion has been concentrating mostly on corporate defence mechanisms, Board remuneration, the disclosure of information on corporate governance in annual financial reports and upcoming changes in legislation.

Changes in Legislation: It can be expected that developments in European legislation will change the corporate governance landscape in the Netherlands. In June 1999, Ministers of European member states agreed on a new directive to strengthen the position of shareholders of listed corporations. Defence mechanisms that currently can be used by Dutch corporations to curtail the powers of shareholders - such as the certification of shares and the existence of certain classes of preferred shares - will most likely no longer be allowed in the Netherlands after changes in European legislation have become effective. The first corporations already have anticipated changes in legislation. ABN AMRO, for example, announced last January that owners of certificates of preferred shares would have the opportunity to vote at the General Meeting of Shareholders.

To improve the position of minority shareholders, new European legislation will also increase the redemption rights of shareholders. In general, redemption rights give shareholders the right to have the corporation redeem their shares in the case of a reorganisation or when the General Meeting of Shareholders has made the decision to amend the Charter of the corporation to restrict shareholders' rights. New European legislation will make it possible in the Netherlands for a minority shareholder to demand that a majority shareholder or a group of shareholders redeem his shares after a shareholder (or group of shareholders) has acquired a majority stake in the charter capital of the corporation.

Proxy Solicitation: In combination with the developments in legislation, the introduction of a proxy solicitation system will give shareholders the opportunity to become more active in the Netherlands. Eleven leading Dutch corporations are developing a proxy solicitation

system. The system will make it possible for shareholders to participate in the General Meeting of Shareholders when they are not physically present at the meeting. Proxy solicitation is currently not possible in the Netherlands because legislation does not make it possible for corporations to set up a "record date system." This system allows corporations to register shareholders who are eligible to participate in the meeting at a certain date before the meeting is actually held and gives shareholders the opportunity to vote by proxy when they own shares of the corporation on the "record date", even when they sell their shares after their registration. Currently, shareholders can only participate in the General Meeting of Shareholders of Dutch corporations when they own shares of the corporation on the day the meeting is held. The introduction of proxy solicitation will most likely result in increased shareholder activism and the development of proxy voting guidelines in the Netherlands like those that have been developed by large institutional investors such as CALPERS in the US and OMERS in Canada.

Board Remuneration: It seems inevitable that Dutch corporations will have to disclose more information on the components of remuneration schemes of Managing and Supervisory Directors in the near future. The Minister of Economic Affairs recently suggested that corporations specify the remuneration schemes of Managing Directors in annual reports in more detail. Only the schemes would have to be disclosed, however, not the identities of Directors.

Corporate Governance in SMEs: Corporate governance is also becoming a concern for Directors of small and medium sized enterprises (SMEs) in the Netherlands. The Dutch Centre of Directors, "Nederlands Centrum voor Directeuren" (NCD) has published new guidelines for its 5,000 Members. The guidelines focus on the social responsibility of Directors, the ethical behavior of Directors, transparency and the avoidance of potential conflicts of interest.

Dutch “Structure corporations” and Two-tier Board Principles The structure of Dutch corporations is regulated by Book 2 of the Civil Code (“Burgerlijk Wetboek”). The Civil Code provides a distinction between private and public corporations. The private corporation with limited liability (“Besloten Vennootschap met beperkte aansprakelijkheid” or “B.V.”) issues only registered shares. Regardless of the corporate form of the corporation (public or limited by shares), the Civil Code provides three regimes that provide the governance structure of corporations: the common regime (“Gewoon Model”), the structure regime (“Structuurmodel”) and the mitigated structure regime (“Verzwakt Structuurmodel”). The three regimes provide alternate governance models in the Netherlands. The common regime gives small and medium-sized corporations a choice between a governance structure with a single Management Board or a two-tier Board structure with a Management Board composed entirely of Managing Directors, and an additional Supervisory Board comprised entirely of non-executive Supervisory Directors. The corporate governance structure of so-called “structure corporations” (“Structuurvennootschappen”) is regulated by the Structure Act of 1971. Regulations on the corporate governance system of larger corporations have been expanded for the structure regime and the mitigated structure regime since that time. According to Book 2 of the Civil Code, a structure corporation meets the following three criteria:

- the corporation, including its subsidiaries, regularly employs 100 or more employees in the Netherlands;
- the corporation has established a Works Council;
- the corporation has a subscribed capital plus reserves of at least NLG 25 million based on the latest balance sheet.

The Structure Act provides for a mandatory two-tier Board structure with a Management Board and a Supervisory Board in corporations that meet the three criteria. In these corporations, the Management Board is composed entirely of Managing Directors. The Supervisory Board is composed entirely of Supervisory Directors with a legal minimum of three Directors in structure corporations. Unlike the co-determined German Supervisory Board, the Dutch Supervisory Board has no seats reserved for labour representatives. To facilitate the independence of Board Members, employees of a structure corporation or its dependent corporations cannot be Members of the Supervisory Board.

3. Board Size, Composition and Nomination

Supervisory Board Size Remains Stable

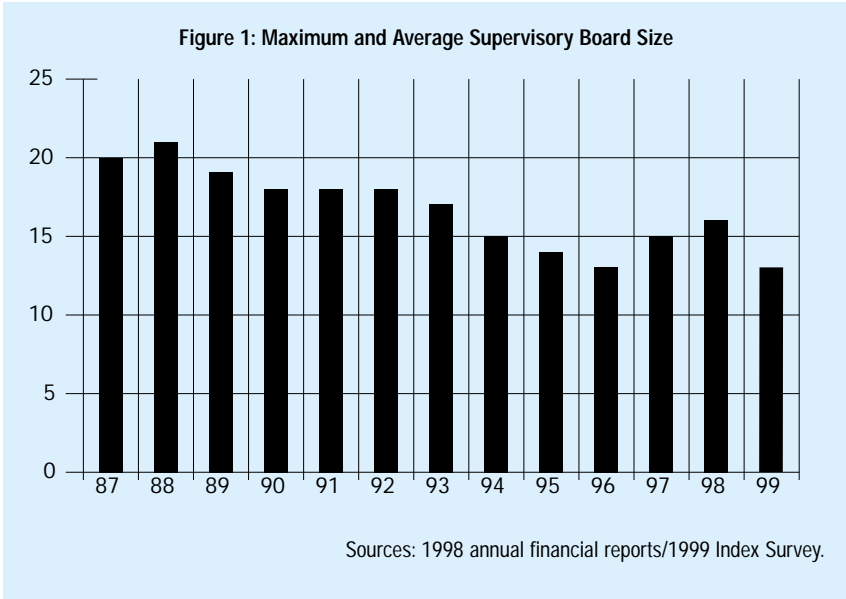
The average size of Supervisory and Management Boards has changed little during the last thirteen years. Supervisory Boards were comprised of an average of 5.8 Members in 1999 (compared to 5.9 in 1998 and 6.04 in 1987). On average, Management Boards were composed of 3.4 Managing Directors in 1999 (compared to 3.3 in 1998 and 3.4 in 1987). The Index shows that 46 Supervisory Boards were composed of an uneven number of Directors in 1999, probably to prevent tie votes.

Table 1: Board Size

MANAGEMENT BOARD SIZE		SUPERVISORY BOARD SIZE	
1-3	61	1-4	27
4-6	33	5-8	64
7-9	6	9-12	8
		13-16	1
Total	100	Total	100

Sources: 1998 annual financial reports/1999 Index Survey.

Maximum Board Size Decreases Although the average size of Management and Supervisory Boards remained stable, our historical analysis indicates that the maximum size of Boards decreased between 1987 and 1999. The Index found a maximum of 20 Supervisory Directors in 1987 (NIB) compared to a maximum of 13 Supervisory Directors in 1999 (ABN AMRO).



The same trend can be observed in the composition of Management Boards. The maximum number of Managing Directors in 1987 was 19 (Unilever) compared to a maximum of 9 Managing Directors in 1999 (Hagemeyer).

Female Directors Still Underrepresented in Management and Supervisory Boards The number of women in the top structures of listed corporations has not grown significantly since the first publication of the Board Index. A total of 19 women occupied 26 positions (4.3%) on Supervisory Boards in 1999 compared to 2.8% in 1992. This suggests a trend, although small, that more women were appointed to Supervisory Boards in the Netherlands. On average, 229 positions (3.1%) were occupied by female

Directors out of a total of 7,239 Supervisory Board positions held by both male and female Directors between 1987 and 1999.

The Index found a total of 4,121 positions occupied by both male and female Managing Directors between 1987 and 1999. A small percentage of these positions was assigned to female Managing Directors (25 positions - less than 0.6%) during the last thirteen years. The only corporation directed by a woman in 1999 was Baan corporation.¹ In addition, Kuhne+Heitz and Holland Colour each had one woman on their Management Boards in 1999.

Academic Background is Important for Supervisory Boards

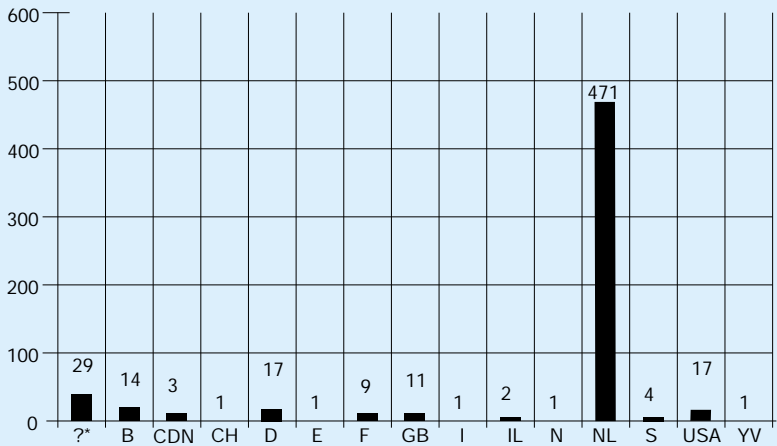
For 1999, the Index could trace the academic background of 409 Supervisory Directors. Most Supervisory Directors have a graduate degree in engineering (some 32%), followed by a Masters degree in various disciplines (some 26%) and a graduate degree in law (some 26%). Some 20% of the Supervisory Directors have a (honorary) Ph.D. degree while nearly 27% hold or have held an academic position at a university. Some 36% of Supervisory Directors do not have advanced degrees (or their academic background is not disclosed).

An advanced degree is also important for Directors on Management Boards. In 1999, some 57% of Managing Directors had at least one or more graduate degrees.

Number of Positions Held by Foreign Directors is Stable

The Index analysed the nationality of Directors Number of Positions Held by Foreign Directors is Stable The Index analysed the nationality of Directors holding 582 Supervisory Board positions. A majority of Supervisory Board positions (81%) were held by Directors from the Netherlands, followed by Directors from Germany (2.9%), the United States (2.9%), Belgium (2.4%), Great Britain (1.9%) and France (1.4%) in 1999. Compared to 1998, these figures indicate that the number of Supervisory Board positions held by foreign Directors is stable. The Index found 14 different nationalities in Supervisory Boards in 1999 (18 nationalities in 1998)

Figure 2: Nationality of Supervisory Directors



Sources: 1998 annual financial reports/1999 Index Survey.

Directors from the Netherlands also held most Management Board positions. A total of 85.7% of Management Board positions was held by Dutch Directors, followed by positions held by American (2.3%), English (2.3%) and Belgian Directors (1.8%).² The Index found 17 different nationalities in Dutch Management Boards in 1999 (16 nationalities in 1998).

¹ Baan's female Chair of the Managing Board left the Corporation in January 2000.

² These percentages are based on the total number of Directors whose nationality has been disclosed by corporations.

?* nationality unknown.

Tenure – Supervisory Directors Often Serve Ten or More Years

The mandatory retirement age of Supervisory Directors is 72 years in the Netherlands. Overall, Supervisory Directors are nominated and elected by their peers for a standard four-year term through the co-optation system in structure corporations. Corporations increasingly adhered to the Peters Committee’s recommendation to disclose more information in annual financial reports on the tenure of Supervisory Directors. In 1999, more corporations reported the terms of appointment of Supervisory Board Members in their annual reports.

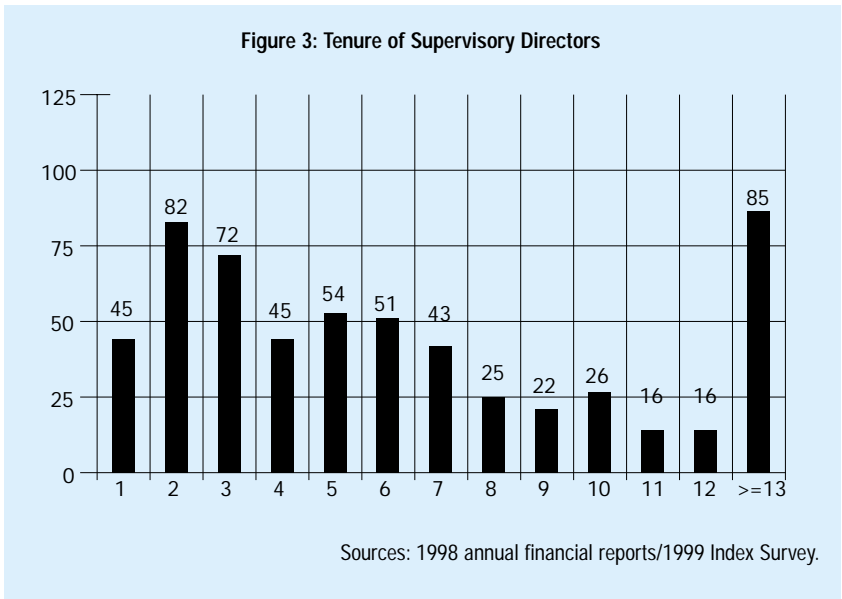


Figure 3 displays the tenure of Supervisory Board Members in 1999. The figures are based on the period between 1987 and 1999. Given the practice that Directors are appointed for a standard term of four years, a relatively large number of Directors served more than three four-year terms on the same Supervisory Board. A total of 85 (15%) positions were occupied for thirteen or more years

Average Age of Managing Directors and Supervisory Directors Average age of Supervisory Directors was 61.5 years in 1999 (60.7 in 1998) and for Managing Directors the average was 53 years in 1999 (52.6 in 1998).

4. Board Structure and Meetings Board Committees Popular

Committees continued to be of importance to Dutch Supervisory Boards in 1998. A total of 51 Supervisory Boards had at least one Committee. At least 44 Supervisory Boards had a Remuneration Committee, 35 Supervisory Boards had an Audit Committee and 29 Supervisory Boards had a Nomination Committee. The decision of Supervisory Boards to use Committees often seems to depend on its size. Supervisory Boards that had Board Committees were on average comprised of 7-8 Members. Supervisory Boards without Committees had on average 5 Members.

Boards Met Six Times Boards Met Six Times Supervisory Boards met 6 times on average. The minimum number of Board meetings was 3. One (1) Supervisory Board met 12 times. Supervisory Boards regularly met with Managing Directors. On average, Supervisory Boards met only once without the presence of Managing Directors.

Interlocking Directorates Still Popular Interlocking Directorates Still Popular Although Supervisory Directors are constantly pressured to limit the number of their Supervisory Board memberships, the 1999 Index reveals that a relatively small group of Directors (a total of 18) held 4 or more Directorships in Supervisory Boards of corporations in the Index. This is 15.6% [91] of the total number of Supervisory Directorships [582]. In 1998 this percentage was 16.4%. Table 2 indicates that a majority of the Supervisory Board positions (53.3%) were held by Directors who held only one (1) Directorship on a Supervisory Board of corporations in the Index (54.7% in 1998).

Table 2: Interlocking Directorships

NUMBER OF SUPERVISORY BOARD POSITIONS HELD BY AN INDIVIDUAL	NUMBER OF SUPERVISORY DIRECTORS	TOTAL NUMBER OF SUPERVISORY BOARD POSITIONS	PERCENTAGE OF TOTAL SUPERVISORY BOARD POSITIONS
1	310	310	53.3%
2	62	124	21.3%
3	19	57	9.8%
4	7	28	4.8%
5	7	35	6.0%
6	2	12	2.1%
7	0	0	0.0%
8	2	16	2.7%
Total	409	582	100%

Sources: 1998 annual financial reports/1999 Index Survey.

5. Board Remuneration Dutch corporations continue to disclose more information on the remuneration of Supervisory Directors. Compared to annual financial reports previously published in the Netherlands, the Spencer Stuart Board Index found more disclosure of profit-based remuneration schemes and the number of tradable options and shares held by Supervisory Directors. Stock options and profit-based payments were not common elements of the remuneration schemes for Supervisory Directors. Fixed Board retainers are the most important component of remuneration schemes for Supervisory Directors in the Netherlands.

The average total remuneration of Supervisory Boards was NLG 298,000.— in 1998, compared to NLG 273,000.— in 1997 and NLG 274,000.— in 1996. Although the average total Board remuneration has increased, the average amount per Director has

been stable since 1996. Supervisory Directors receive between NLG 45,000.— and NLG 50,000.— per annum.

Disclosure of Supervisory Board Remuneration The Spencer Stuart Board Index found the following information on the remuneration of current and former Supervisory Directors in annual financial reports:

- ABN AMRO: The Supervisory Board received NLG 1,358,000.— in fixed remuneration in 1998. Current and former Supervisory Directors held a total of 38,545 shares of ABN AMRO as of December 31, 1998.
- AKZO NOBEL: Former Supervisory Directors did not receive any remuneration in 1998.
- BAAN: The remuneration of the Board of Supervisory Directors was USD 33,000 in 1997 and USD 16,000 in 1998.
- BALLAST NEDAM: Members of the Board of Directors had a total of 11,639 certificates of Ballast Nedam as of December 31, 1998. They did not own options on shares of Ballast Nedam.
- BROCACEF (ACF): Pursuant to article 20, paragraph 8 of the Articles of Association each Member of the Supervisory Board will receive an annual fixed remuneration which is not dependent on the performance of the corporation. The remuneration was last set by the General Meeting of Shareholders in 1994, and amounts to NLG 55,000.— for the Chairman and NLG 45,000.— for other Members of the Supervisory Board. The Supervisory Directors have not been granted any option rights.
- BUHRMANN (KNPBT): Supervisory Directors owned 838 common shares and 4,111 preferred shares of Buhmann as of December 31, 1998.
- CROWN VAN GELDER: Directors and Members of the Management Board did not own options on shares of Crown van Gelder. Directors and Members of the Management Board owned a total of 2,760 shares/certificates of Crown van Gelder as of December 31, 1998.
- CSM: Supervisory Board Members received a variable remuneration of NLG 80,000.—. In addition, Supervisory Directors received a fixed remuneration of NLG 10,000.— per annum (The Chairman received NLG 20,000.— per annum).
- ENDEMOL ENTERTAINMENT: Supervisory Board Members owned 28,734 shares of common shares of the corporation as of December 31, 1998.

- GAMMA: The Supervisory Directors' total shareholding in Gamma Holding N.V. comprised 9,300 ordinary shares as of December 31, 1998.
- GEVEKE: One Member of the Supervisory Board owned 171 common shares of the corporation as of December 31, 1999.
- HAGEMEYER: Supervisory Directors did not own and did not have rights to obtain shares and/or certificates in the corporation's share capital.
- HAL: The corporation indicated that it is desirable to continue to have part of the remuneration of the Supervisory Board fluctuate with the performance of the corporation. The fixed remuneration was USD 48,000 in total in 1998. The compensation payable to the Board of Supervisory Directors pursuant to Article 32 (1) of the Articles of Incorporation is USD 2,813,695. In 1998, the Board of Supervisory Directors has limited this amount to USD 500,000.
- HEINEKEN: The number of shares in the corporation held by Supervisory Directors totalled 31,250 on December 31, 1998. As of December 31, 1998, Members of the Supervisory Board held no option rights.
- HOEK LOOS: Members of the Board of Directors owned 500 shares of Hoek Loos as of December 31, 1998. Members of the Board of Directors did not own options on shares of Hoek Loos as of December 31, 1998.
- HUNTER DOUGLAS: One Member of the Board of Directors owned 11,103 common shares of Hunter Douglas as of December 31, 1998.
- IHC CALAND: The remuneration for the Supervisory Directors was determined by the General Meeting of Shareholders on May 22, 1992 as follows: Chairman, NLG 40,000.— per annum, common Members, NLG 30,000.— per annum. It was proposed at the General Meeting of Shareholders in 1999 to fix the remuneration for the Supervisory Board from 1999 onwards for the Chairman at NLG 50,000.— per annum and for common Members at NLG 40,000.— per annum.
- ING GROEP: As of the end of 1998, Supervisory Directors held an aggregate of 4,889 depository receipts for ordinary shares, 22 depository receipts for preference shares and 134 warrants.
- VAN MELLE: The remuneration included NLG 125,000.— in "tantièmes."
- NORIT: The remuneration of Supervisory Directors of Norit also included "tantièmes."
- NUMICO (NUTRICIA): The Members of the Board of Directors owned a total number of 2,118 certificates of stocks of Numico as of December 31, 1998.

- OCE: Members of the Board of Directors own 2,814 common shares of Océ and no options on convertible bonds and options of Océ traded on the AEX option exchange as of December 1998.
- VAN OMMEREN: As of December 31, 1998, Supervisory Directors held 101,316 depository receipts for shares.
- PHILIPS: The remuneration of present Supervisory Directors totalled NLG 831,000.— (1997: NLG 724,000.—, 1996: NLG 836,000.—); former Members, NLG nil. The remuneration was NLG 90,000.— for individual Members and NLG 165,000.— for the Chairman. Membership of Committees of the Supervisory Board has been compensated since 1998. Supervisory Directors owned directly and/or beneficially 5,354 shares in the corporation's capital and 28,100 stock options. No options of Supervisory Directors were traded on the stock exchange in 1998.
- POLYNORM: As in previous years, no option rights were granted to Supervisory Board Members in 1998. Supervisory Board Members did not own any shares or depository receipts of shares in the corporation.
- RANDSTAD: At year-end 1998, the Supervisory Directors collectively held a total of 10,000 shares of Randstad Holding N.V. and no "falcons" of Randstad Holding N.V.
- SHELL: Remuneration included work on Board Committees.
- STORK: At the end of 1998, the Supervisory Directors held a total of 400 shares in Stork N.V.
- DE TELEGRAAF: As of December 31, 1998, Supervisory Directors held a total of 22,016 shares/depository receipts in N.V. Holdingsmaatschappij De Telegraaf.
- TWENTSCHE KABEL: The Supervisory Directors owned a total of 480 certificates of common stock of Twentsche Kabel as of March 19, 1999.
- WEGENER ARCADE: Members of the Supervisory Board did not own (certificates) of shares of Wegener Arcade N.V. nor were option rights granted to Board Members in 1998.
- WESSANEN: The Supervisory Directors held no shares or depository receipts in the corporation. They did not have exchange-traded options on either shares or depository receipts in the corporation. No options on either shares or depository receipts of the corporation were issued to the Members of the Supervisory Board. The remuneration of Supervisory Directors was not related to the performance of the corporation.
- WOLTERS KLUWER: Former Supervisory Directors did not receive any remuneration from the corporation in 1998.

6.

Supervisory and Management Board Composition

	NUMBERS OF SUPERVISORY DIRECTORS	AVERAGE AGE OF SUPERVISORY DIRECTORS	NUMBER OF FEMALE SUPERVISORY DIRECTORS	NUMBER OF FOREIGN SUPERVISORY DIRECTORS	NUMBER OF FORMERLY AFFILIATED MANAGING DIRECTORS*
A.I.R.	3	48.0		1	
AALBERTS	3	61.3			3
ABN AMRO	13	64.2		1	2
AEGON	11	63.2	1	3	1
AHOLD	7	66.2		3	
AHREND	5	66.6		1	
AKZO NOBEL	1	63.6		6	1
AMSTERDAM RUBBER	4	59.8		2	1
ARCADIS (HEIDEMIJ)	5	61.6		2	
ASMI	4	62.0			
ASML	5	59.4		1	
ASR (STAD ROTTERDAM)	6	64.3			1
ATAG GROUP (ATAG)	4	56.0			1
BAAN	7	54.6		4	
BALLAST NEDAM	7	57.3	1	2	1
BAM	6	65.0			
BANK MENDES GANS	3	54.0			
BATENBURG	3	58.0			
BEERS	4	62.0		1	
BENCKISER	6		1		1
BETER BED	4	48.8			
BOSKALIS WESTMINSTER	6	61.5			1
BROCACEF (ACF)	4	51.3		2	
BUHRMANN (KNPBT)	5	59.4			1
CAP GEMINI	7	59.3		4	
CETECO	6	58.0		2	
CONTENT	4	58.8	1	1	1
CROWN VAN GELDER	3	65.0			1

* This refers to the number of former Managing Directors of the corporation that has a seat in the Supervisory Board of the corporation.

NUMBER OF
 MANAGING DIRECTORS
 AVERAGE AGE OF
 MANAGING DIRECTORS
 NUMBER OF FEMALE
 SUPERVISORY DIRECTORS
 NUMBER OF FOREIGN
 SUPERVISORY DIRECTORS

	41.0		
	51.0		
6	53.2		
5	54.5	1	
6	56.0		
2	63.0		
5	57.0	2	
1	43.0		
3	55.0		
1	68.0		
4	60.0		
3	55.7		
3	52.7	1	
6	45.4	1	
5	54.6		
3	52.3		
2			
2	41.5		
2	55.0		
2			
5			
3	51.7		
3	50.3		
2	47.0		
3	50.7		
2	49.0		
2	50.0		
2	54.0		

Supervisory and Management Board Composition

	NUMBERS OF SUPERVISORY DIRECTORS	AVERAGE AGE OF SUPERVISORY DIRECTORS	NUMBER OF FEMALE SUPERVISORY DIRECTORS	NUMBER OF FEMALE SUPERVISORY DIRECTORS	NUMBER OF FOREIGN SUPERVISORY DIRECTORS	NUMBER OF FORMERLY AFFILIATED MANAGING DIRECTORS*
CSM	6	61.3	1	1	1	
DE DRIE ELECTRONICS	3	62.7				1
DELFT INSTRUMENTS	6	58.3		1		
DRAKA	4	61.8				
DSM	10	61.4	1	2		
ELSEVIER	7	63.8				3
ENDEMOL ENTERTAINMENT	4	53.0	1			
EVC INTERNATIONAL	3	60.3		1		
FORTIS (NL)	11	59.0	2	3		1
FRANS MAAS	5	64.2				
GAMMA	6	63.2				1
GELDERSE PAPIERGROEP	3	53.7				
GETRONICS	4	63.3				
GEVEKE	4	58.3				
GROLSCH	6	59.0				
GRONTMIJ	6	59.2				
GTI	5	63.2				
HAGEMEYER	7	62.9		2		1
HAL	5	60.4		2		
HBG	7	61.1	1			1
HEIJMANS	5	60.2				
HEINEKEN	7	62.4		1		
HOEK LOOS	6	63.3		2		1
HOLLAND COLOURS	4	64.0	1			1
HOOGOVS (CORUS)	10	63.2	1			2
HUNTER DOUGLAS	8	69.4	1	2		1
IHC CALAND	6	64.8				1
ING GROEP	12	61.1	1	2		1

* This refers to the number of former Managing Directors of the corporation that has a seat in the Supervisory Board of the corporation.

NUMBER OF
MANAGING DIRECTORS

AVERAGE AGE OF
MANAGING DIRECTORS

NUMBER OF FEMALE
SUPERVISORY DIRECTORS

NUMBER OF FOREIGN
SUPERVISORY DIRECTORS

4	55.3		
1	32.0		
2	49.0		
4	52.5		
5	53.5		
4	54.7		
5	48.5		
6	55.3	5	
6	54.3	2	
2	47.0		
2	58.5		
1	51.0		
2	56.0		
2	49.5		
3	54.7	1	
3	57.5		
1			
9	52.4	3	
3	46.0		
4	57.5		
2	55.0		
3	55.0		
1	45.0		
4	46.3	1	
4	55.8		
7	57.1	4	
4	52.3	3	
7	53.1	1	

Supervisory and Management Board Composition

	NUMBERS OF SUPERVISORY DIRECTORS	AVERAGE AGE OF SUPERVISORY DIRECTORS	NUMBER OF FEMALE SUPERVISORY DIRECTORS	NUMBER OF FOREIGN SUPERVISORY DIRECTORS	NUMBER OF FORMERLY AFFILIATED MANAGING DIRECTORS*
INTERNATIO-MULLER	5	63.6	1		
KLM	8	62.6		1	
KPN	7	61.3			1
KUHNE+HEITZ	2	54.5			
LAURUS (DE BOER UNIGRO)	8	61.5		1	
LEER, VAN	8	63.3	1	5	
LIBERTEL	6	59.7			
MACINTOSH	5	61.0		1	
MELLE, VAN	4	60.8		1	
NBM-AMSTELLAND	8	63.6		1	
NEDAP	4	58.5	1		
NEDLLOYD	6	63.8	1	2	
NEDSCHROEF	5	62.0			
NIB	6	60.3			
NORIT	3	66.0			
NUMICO (NUTRICIA)	6	64.2	1		1
OCE	6	62.0			1
OMMEREN, VAN	5	61.0			
ORDINA	4	54.0			1
OTRA	6	57.2	1	4	
PAKHOED	7	63.8		1	
PHILIPS	7	64.3		3	1
POLYNORM	5	61.6			
RANDSTAD	5	66.0			1
SCHUITEMA	5	59.8			1
SHELL	6	65.7			3
SLIGRO	4	60.3			1
SMIT INTERNATIONALE	6	61.8			1

* This refers to the number of former Managing Directors of the corporation that has a seat in the Supervisory Board of the corporation.

NUMBER OF
 MANAGING DIRECTORS
 AVERAGE AGE OF
 MANAGING DIRECTORS
 NUMBER OF FEMALE
 SUPERVISORY DIRECTORS
 NUMBER OF FOREIGN
 SUPERVISORY DIRECTORS

2	61.5		
4	53.8		
5	51.6		1
2	46.5	1	
2	54.0		
4	55.3		3
2			
2	56.5		
2	51.0		
6	57.0		
	56.0		
3	54.7		
3	54.3		
4	49.0		1
1	52.0		
1	56.0		
5	54.6		1
3	48.7		
2			
1	54.0		
3	53.7		
7	58.8		3
3	58.5		
7	52.3		
4	47.3		
3	53.3		
2	45.5		
2	59.0		

Supervisory and Management Board Composition

	NUMBERS OF SUPERVISORY DIRECTORS	AVERAGE AGE OF SUPERVISORY DIRECTORS	NUMBER OF FEMALE SUPERVISORY DIRECTORS	NUMBER OF FOREIGN SUPERVISORY DIRECTORS	NUMBER OF FORMERLY AFFILIATED MANAGING DIRECTORS*
SPHINX GUSTAVBERG	5	61.0		2	
STORK	7	64.6			
TELEGRAAF, DE	6	59.8	1		1
TEN CATE	6	57.7			
TPG/TNT POST GROUP	8	61.0		2	
TWENTSCHE KABEL	6	64.8			1
UNILEVER	9	61.7	1	1	
UNIQUE	5	56.2		1	
VEDIOR	5	58.5	1	1	
VENDEX KBB	8	62.5		2	
VNU	6	62.5	1	1	
VOLKER WESSELS STEVIN	10	65.3			
VREDESTEIN	4	57.0			1
WEGENER ARCADE	5	62.8			
WESSANEN	5	62.8			
WOLTERS KLUWER	5	63.0			

* This refers to the number of former Managing Directors of the corporation that has a seat in the Supervisory Board of the corporation.

NUMBER OF
 MANAGING DIRECTORS
 AVERAGE AGE OF
 MANAGING DIRECTORS
 NUMBER OF FEMALE
 SUPERVISORY DIRECTORS
 NUMBER OF FOREIGN
 SUPERVISORY DIRECTORS

3	54.7	1
3	54.0	
5	55.7	
2	48.0	
5	52.8	
3	52.0	
8	54.1	
3	48.3	
4	51.0	
3	54.0	
4	54.0	
5	56.6	
2	62.0	
5	47.0	
3	48.0	1
5	54.8	2

Structure, Meetings and Compensation

	STRUCTURE COMPANY	NUMBER OF FORMAL SUPERVISORY MEETINGS	NUMBER OF MEETINGS WITHOUT MANAGING DIRECTORS	NUMBER OF MEETINGS WITH CENTRAL WORKS COUNCIL	BOARD COMMITTEES
A.I.R.	NO	8	1		
AALBERTS	YES	6			
ABN AMRO	YES	6			A R N O
AEGON	YES	6	1	2	A R N
AHOLD	YES	62			A R N
AHREND	YES				
AKZO NOBEL	NO				A R N
AMSTERDAM RUBBER	NO				
ARCADIS (HEIDEMIJ)	YES	6	2	2	R N O
ASMI*	NO	7			A
ASML	YES	4	1	2	A R
ASR (STAD ROTTERDAM)	YES	5	1	2	A
ATAG GROUP (ATAG HOLLAND)	YES	6	1	1	
BAAN	NO				A R
BALLAST NEDAM	YES	5	1	2	O
BAM	YES	5		2	R
BANK MENDES GANS	NO	4		2	
BATENBURG	YES	7	1	4	
BEERS	YES	5			
BENCKISER*	NO	5			A R N
BETER BED*	NO	7			
BOSKALIS WESTMINSTER	YES	6	1	2	A R N
BROCACEF (ACF)	YES	6	1	2	
BUHRMANN (KNP BT)	YES			2	A R N**
CAP GEMINI	YES	4	2	1	R O
CETECO	NO	7			A R
CONTENT	YES				
CROWN VAN GELDER	NO	6	1		

No historical data available.

** See appendix.

A= Audit Committee, R = Remuneration Committee, N = Nomination Committee, O = Other Committee(s).

TOTAL BOARD
COMPENSATION
X NLG 1000

58

161

1358

700

490

135

1314

45

349

190

300

84

32

340

210

53

104

140

100

300

190

275

246

202

124

85

Structure, Meetings and Compensation

	STRUCTURE COMPANY	NUMBER OF FORMAL SUPERVISORY MEETINGS	NUMBER OF MEETINGS WITHOUT MANAGING DIRECTORS	NUMBER OF MEETINGS WITH CENTRAL WORKS COUNCIL	BOARD COMMITTEES
CSM	YES	5	1	3	
DE DRIE ELECTRONICS	NO	4			
DELFT INSTRUMENTS	YES	7		1	
DRAKA	YES				
DSM	YES	8		5	R N O
ELSEVIER	YES				A R
ENDEMOL ENTERTAINMENT	NO	7		1	A R N O
EVC INTERNATIONAL	NO	6	1		A R
FORTIS (NL)	NO	12	2	2	A R N O
FRANS MAAS	YES	5			
GAMMA	YES	7	1	3	
GELDERSE PAPIERGROEP	YES	6			
GETRONICS	YES	5			
GEVEKE	YES	6	1	2	
GROLSCH	YES	6	2	2	
GRONTMIJ	YES	6	1	2	
GTI	YES	5	2	2	R N
HAGEMEYER	NO	6			R N O
HAL	NO	5	1		
HBG	YES	2			
HEIJMANS	YES	8	1		
HEINEKEN	NO	6	1		A R**
HOEK LOOS	YES			2	
HOLLAND COLOURS	NO	5			
HOOGOEVENS (CORUS)	YES	6		2	A R
HUNTER DOUGLAS	NO				
IHC CALAND	YES	5	2		
ING GROEP	YES	8			A R N O

No historical data available.

** See appendix.

A= Audit Committee, R = Remuneration Committee, N = Nomination Committee, O = Other Committee(s).

TOTAL BOARD
COMPENSATION
X NLG 1000

550

45

268

500

900

160

240

489

139

252

71

143

160

259

303

270

425

400

190

300

152

440

300

166

1000

Structure, Meetings and Compensation

	STRUCTURE COMPANY	NUMBER OF FORMAL SUPERVISORY MEETINGS	NUMBER OF MEETINGS WITHOUT MANAGING DIRECTORS	NUMBER OF MEETINGS WITH CENTRAL WORKS COUNCIL	BOARD COMMITTEES
INTERNATIO-MULLER	YES	8	1	2	
KLM	YES	6	1	2	A R N O
KPN	YES	9	1		A R N O
KUHNE+HEITZ	NO	4			
LAURUS (DE BOER)	NO	5	2	1	R N O
LEER, VAN	NO	4	1		A R
LIBERTEL	NO	4			
MACINTOSH	YES	5	1	2	
MELLE, VAN	NO	7			A R
NBM-AMSTELLAND	YES	8		1	R N
NEDAP	YES	4			
NEDLLOYD	YES	7		2	A R N**
NEDSCHROEF	YES	7			
NIB	YES	8	1	2	A R N
NORIT	YES	6		2	
NUMICO (NUTRICIA)	YES	7			R N
OCE	NO	5			
OMMEREN, VAN	NO	11			A
ORDINA	NO		1		
OTRA	YES	6		2	O**
PAKHOED	YES	9		2	A R
PHILIPS	NO	5	1		A R N
POLYNORM	YES	5	1		A R N O
RANDSTAD	NO	6	1		
SCHUITEMA	YES	9		1	R
SHELL	NO	8	1		A R
SLIGRO	YES	4	1	2	
SMIT INTERNATIONALE	YES	5	1		

No historical data available.

** See appendix.

A= Audit Committee, R = Remuneration Committee, N = Nomination Committee, O = Other Committee(s).

TOTAL BOARD
COMPENSATION
X NLG 1000

229

715

30

393

600

160

200

248

408

100

254

120

500

161

315

411

243

300

831

121

134

168

1050

124

Structure, Meetings and Compensation

	STRUCTURE COMPANY	NUMBER OF FORMAL SUPERVISORY MEETINGS	NUMBER OF MEETINGS WITHOUT MANAGING DIRECTORS	NUMBER OF MEETINGS WITH CENTRAL WORKS COUNCIL	BOARD COMMITTEES
SPHINX GUSTAVBERG	YES	4	2	2	A R N
STORK	YES	5	1	3	R N**
TELEGRAAF, DE	YES	8	1	2	
TEN CATE	YES	8	1	2	A R
TPG/TNT POST	YES	3**			A R N
TWENTSCHE KABEL	YES	6			
UNILEVER	NO				A R N O
UNIQUE	YES	6	1		
VEDIOR	NO	6			
VENDEX KBB*					
VNU	YES	7	2		O
VOLKER WESSELS STEVIN	YES				A R N
VREDESTEIN	NO	5	1	2	
WEGENER ARCADE	YES	5	2	3	
WESSANEN	NO	10			R N
WOLTERS KLUWER	YES	10	1	1	R

No historical data available.

** See appendix.

A= Audit Committee, R = Remuneration Committee, N = Nomination Committee, O = Other Committee(s).

TOTAL BOARD
COMPENSATION
X NLG 1000

182

310

171

200

339

170

300

295

72

213

242

400

7. Supervisory Board Committees and Other Particulars

- BUHRMANN (KNPBT): In 1999, the Supervisory Board eliminated the Audit and the combined Remuneration and Nomination Committees due to changes in the organisation of the corporation. The Board carries out these activities as a whole.
- HEINEKEN: The Remuneration Committee is called the "Preparatory Committee."
- NBM-AMSTELLAND: The Remuneration and Nomination Committees are combined in a "Special Committee."
- NEDLLOYD: The Remuneration and Nomination Committees of the Supervisory Board of Nedlloyd are combined.
- OTRA: In connection with the intended closer co-operation between Sonepar Distribution and Otra, the corporation appointed a Supervisory Board Committee in 1998 whose task it was to ensure that the actions of the Executive Board would not impair the position of the minority shareholders.
- PHILIPS: The Audit and Remuneration Committees were formed in 1987 as a result of to Philips' listing in the US. A Nomination Committee was formed in 1997.
- STORK: The Supervisory Board of Stork has established a Nomination Committee on an ad hoc basis.
- TPG/TNT POST GROUP: The Supervisory Board has met three times with the Management Board between the listing on the AEX in June 29, 1998 and December 31, 1998

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WORLD-WIDE OFFICE LIST**EUROPE****AMSTERDAM**

Gabriel Metsustraat 9
1071 DZ Amsterdam,
The Netherlands
31 (20) 305 7305
FAX: 31 (20) 305 7350

BARCELONA

Rambla de Catalunya 88
08008 Barcelona, Spain
34 9 (3) 487 23 36
FAX: 34 9 (3) 487 09 44

BRUSSELS

Avenue de Tervueren 2
1040 Brussels, Belgium
32 (2) 732 26 25
FAX: 32 (2) 732 19 39

BUDAPEST

Riado U. 12
H-1026 Budapest, Hungary
36 (1) 200 08 50
FAX: 36 (1) 394 10 97

DÜSSELDORF

Burggrafenstrasse 5
40545 Düsseldorf, Germany
49 (211) 864070
FAX: 49 (211) 86407 20

FRANKFURT

Schaumainkai 69
60596 Frankfurt, Germany
49 (69) 6109270
FAX: 49 (69) 61092750

GENEVA

4 rue Senebier
1205 Geneva, Switzerland
41 (22) 312 3638
FAX: 41 (22) 312 3639

LEEDS

Equinox 3
Audby Lane
York Road
Wetherby
Leeds LS22 7RD, United Kingdom
44 (1937) 547700
FAX: 44 (1937) 547710

LONDON

16 Connaught Place
London W2 2ED, United Kingdom
44(0) 20 7298 3333
FAX: 44 (0) 20 7298 3388

MADRID

Calle Oquendo 23
28006 Madrid, Spain
34 9 (1) 745 85 00
FAX: 34 9 (1) 561 42 75

MANCHESTER

Adlington Court
Greencourts Business Park
333 Styal Road
Manchester M22 5LG,
United Kingdom
44 (161) 499 6700
FAX: 44 (161) 499 6710

MILAN

12 Via Visconti di Modrone
20122 Milan Italy
39 (02) 771251
FAX: 39 (02) 782452

MUNICH

Prinzregentenstrasse 61
81675 Munich, Germany
49 (89) 455553 0
FAX: 49 (89) 455553 33

PARIS

83 avenue Marceau
75116 Paris, France
33 (0) 1 53 57 81 23
FAX: 33 (0) 1 53 57 81 00

PRAGUE

V Jame 12
CZ-11121 Prague 1, Czech Republic
420 2 2223 1736
FAX: 420 2 2223 3087

ROME

7 Via A. Kircher
00197 Rome, Italy
39 (06) 802071
FAX: 39 (06) 80207200

SALZBURG

Innsbrucker Bundesstrasse 75
A-5020 Salzburg, Austria
43 (662) 82 97 75
FAX: 43 (662) 82 97 74

STUTTGART

Albstrasse 14
70597 Stuttgart, Germany
49 (711) 97682 0
FAX: 49 (711) 97682 82

VIENNA

Heiligenstaedterstrasse 51
A-1190 Vienna, Austria
43 (1) 36 88 700-0
FAX: 43 (1) 36 88 777

WARSAW

Szostek & Partners
02758 Warsaw, Poland
Ul. Srodziemnomorska 13-15
48 228 406 061
FAX: 48 226 423 678

ZURICH

Hottingerstrasse 21
8032 Zurich, Switzerland
41 (1) 252 11 11
FAX: 41 (1) 252 13 12

SOUTH AFRICA**JOHANNESBURG**

North Block
Fountain Grove Office Park
5, 2nd Road, Hyde Park
Johannesburg, South Africa
27 (11) 880 2217
FAX: 27 (11) 880 4051

UNITED STATES**ATLANTA**

3424 Peachtree Road, NE
Monarch Tower, Suite 1100
Atlanta, GA 30326
(404) 504 4400
FAX: (404) 504 4401

CHICAGO

401 North Michigan Avenue, Suite
3400
Chicago, IL 60611
(312) 822 0080
FAX: (312) 822 0116

DALLAS

1717 Main Street, Suite 5600
Dallas, TX 75201
(214) 672 5200
FAX: (214) 672 5299

HOUSTON

1111 Bagby, Suite 1616
Houston, TX 77002-2594
(713) 225 1621
FAX: (713) 658 8336

LOS ANGELES
10900 Wilshire Blvd., Suite 800
Los Angeles, CA 90024-6524
(310) 209 0610
FAX: (310) 209 0912

MENLO PARK
3000 Sand Hill Road
Building 2, Suite 175
Menlo Park, CA 94025
(650) 356 5500
FAX: (650) 356 5501

MIAMI
220 Alhambra Circle, Suite 700
Coral Gables, FL 33134
(305) 443 9911
FAX: (305) 443 2180

MINNEAPOLIS/ST. PAUL
Suite 4141
601 Second Avenue South
Minneapolis, MN 55402
(612) 313 2000
FAX: (612) 313 2001

NEW YORK
277 Park Avenue, 29th Floor
New York, NY 10172 2998
(212) 336 0200
FAX: (212) 336 0296

PHILADELPHIA
One Commerce Square
2005 Market Street, Suite 2350
Philadelphia, PA 19103
(215) 814 1600
FAX: (215) 814 1681

PLEASANTON
7041 Koll Center Parkway, Suite
200
Pleasanton, CA 94566
(925) 426 6512
FAX: (650) 234 4902

SAN FRANCISCO
525 Market Street, Suite 3700
San Francisco, CA 94105
(415) 495 4141
FAX: (415) 495 7524

STAMFORD
Financial Centre
695 East Main Street
Stamford, CT 06901
(203) 324 6333
FAX: (203) 326 3737

CANADA

MONTREAL
1981 Avenue McGill College,
Suite 1430
Montreal H3A 2Y1, Canada
(514) 288 3377
FAX: (514) 288 4626

TORONTO
One University Avenue, Suite 801
Toronto, Ontario M5J 2P1 Canada
(416) 361 0311
FAX: (416) 361 6118

LATIN AMERICA

BOGOTÁ
Carrera 9A No. 99-02
Cuarto Piso
Bogotá, Colombia
(57)1 618 2488
FAX: (57)1 618 2317

BUENOS AIRES
Edificio Torre Alem Plaza
Av. Leandro N. Alem 855 4°
(1106) Buenos Aires, Argentina
54 (11) 4313 2233
FAX: 54 (11) 4313 2299

MEXICO CITY
Edificio Omega
Campos Eliseos 345, 6th Floor
Colonia Polanco
Mexico, D.F., 11560, Mexico
(52) 5281 4050
FAX: (52) 5281 4184

RIO DE JANEIRO
Av. Lauro Müller, 116 s.4103
Torre Rio Sul - Botafogo
22290-160 Rio de Janeiro,RJ
Brazil
Ph/Fax: 55 (21) 543 5820

SANTIAGO
Marchant Periera 201, Piso 10
Codigo Postal 6640590
Providencia, Santiago, Chile
56 (2) 225 7303
FAX: 56 (2) 274 3935

SÃO PAULO
10th Floor, Alameda Santos, 1787
01419-010 São Paulo, SP Brazil
55 (11) 284 0349
FAX: 55 (11) 289 1159

ASIA/PACIFIC

BEIJING
Room 718, 7th Floor,
Office Tower 3
Henderson Centre,
18 Jiangguomen Nei Avenue
Dongcheng Dist. Beijing
100005, P.R. China
86 (10) 6518 2144
FAX: 86 (10) 6518 2143

HONG KONG
17/F Bank of East Asia Building
10 Des Voeux Road Central, Hong
Kong
852 2521 8373
FAX: 852 2810 5246

MELBOURNE
44th Floor, 55 Collins Street
Melbourne, Victoria 3000, Australia
61 (3) 9654 2155
FAX: 61 (3) 9654 4730

SHANGHAI
Suite 2311, Shui On Plaza
333 Huai Hai Zhong Lu
Shanghai 200021
P.R. China
86 (21) 6386 1177
FAX: 86 (21) 5306 2718

SINGAPORE
9 Raffles Place
#56-02 Republic Plaza
Singapore 048619
(65) 438 3138
FAX: (65) 438 3136

SYDNEY
6th Floor, Johnsons Building
Cnr. George & Grosvenor Street
Sydney, N.S.W. 2000, Australia
61 (2) 9247 4031
FAX: 61 (2) 9251 3021

TOKYO
Kawakita Memorial Building, 8F
18 Ichibancho
Chiyoda-ku, Tokyo 102-0082, Japan
81 (3) 3238 8901
FAX: 81 (3) 3238 8902

If you are beginning a search in the region, or would like more information on our services, please don't hesitate to contact us.

Spencer Stuart-Amsterdam consultants:

Bob Bartelds

Hans Becks

Henk Cohen (*4/2000 - Singapore Office*)

Krista Dil

Martin Heijman

Sandor Koster

Herman Krommendam (*Contact: Spencer Stuart-Amsterdam Selector*)

Carla Mahieu

Paul Nobelen (*Office Manager*)

Nico Schrijen

Maarten Tuininga

Gerard Van Den Broek

Patrice Van Riemsdijk

Jochem Voorink

Adress:

Gabriel Metsstraat 9

1071 DZ Amsterdam, The Netherlands

Tel: 31-(20) 305-7305

Fax: 31-(20) 305-7350

