

This Offer expires at 15:00 hours, Amsterdam time, on 19 September 2007

OFFER MEMORANDUM

dated 20 August 2007

RECOMMENDED OFFER

BY

ULIXES B.V.

a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands, having its seat (*statutaire zetel*) in Amsterdam, the Netherlands

FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES WITH A PAR VALUE OF EUR 1.00 (one Euro)
IN THE SHARE CAPITAL OF

UNIVAR N.V.



a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its seat (*statutaire zetel*) in Rotterdam, the Netherlands

This offer memorandum (the *Offer Memorandum*) contains the information required by article 9(i) of the Dutch Securities Market Supervision Decree 1995 (*Besluit toezicht effectenverkeer 1995*, the *Bte 1995*) in connection with the Offer.

This Offer Memorandum contains details of a recommended offer by Ulixes B.V. (the *Offeror*) to all holders of issued and outstanding shares with a par value of EUR 1.00 (one Euro) each (the *Shares* and each a *Share*, the holders of such Shares being referred to as *Shareholders*), in the share capital of Univar N.V. (*Univar* or the *Company*) to purchase for cash their Shares on the terms and subject to the conditions and restrictions set out in this Offer Memorandum (the *Offer*).

Capitalised terms used in this Offer Memorandum have the meaning as set out in Section 4 (Definitions) or elsewhere in this Offer Memorandum.

Shareholders tendering their Shares under the Offer will be paid on the terms contained in this Offer Memorandum in consideration for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) an amount in cash equal to EUR 53.50 (fifty three Euro and fifty Euro cents), cum dividend (the *Offer Price*).

The Supervisory Board and the Management Board of Univar unanimously recommend the Offer to the Shareholders for acceptance (see Section 8 (Recommendation by the Supervisory Board and the Management Board)).

Univar's ultimate major shareholder, HAL Holding N.V. (*HAL*), holding approximately 26.6% of the issued ordinary shares of Univar, has already committed to tender its Shares to the Offeror under the terms and conditions of this Offer Memorandum. The irrevocable undertaking by HAL contains certain customary undertakings and conditions including that HAL will not tender its Shares to any third party offeror at a price below EUR 57.50 (fifty seven Euro and fifty Euro cents) per Share.

The Tender Period under the Offer commences at 09:00 hours, Amsterdam time, on 21 August 2007 and expires at 15:00 hours, Amsterdam time, on 19 September 2007 (the *Tender Offer Closing Date*). Acceptance under the Offer must be made in the manner specified in this Offer Memorandum.

Shares tendered on or prior to the Tender Offer Closing Date may not be withdrawn other than as permitted under Article 9o paragraph 5 of the Bte 1995.

By no later than 15:00 hours, Amsterdam time, on the fifth Business Day following the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, the Offeror will announce whether the Offer is declared unconditional (*gestand wordt gedaan*) (the *Acceptance Announcement Date*).

Announcements contemplated by the foregoing paragraphs will be issued by press release and will be published in the Daily Official List of Euronext Amsterdam and in Het Financieele Dagblad and De Telegraaf as well as in the US in the Wall Street Journal. See Section 6.12 (Announcements).

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will pay promptly but in any event within five (5) Business Days following the Acceptance Announcement Date (the *Settlement Date*) to Shareholders who have tendered and delivered their Shares to the Offeror prior to the Tender Offer Closing Date the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*).

At 10:00 hours, Amsterdam time, on 4 September 2007, an extraordinary general meeting of Shareholders (the *Shareholders' Meeting*) will be convened in Amsterdam, at which meeting the Offer, among other matters, will be discussed in accordance with the provisions of Article 9q of the Bte 1995.

1. RESTRICTIONS

The distribution of this Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholders, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Neither the Offeror, nor Univar, nor any of their advisers accepts any liability for any violation by any person of any such restriction. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effected in the manner set out above. Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Sections 1 and 2 of this Offer Memorandum (Restrictions and Important Information) before taking any action. The distribution of this document in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

1.1 Canada, Australia and Japan

The Offer and any solicitation in respect thereof is not being made, directly or indirectly, in or into Canada, Australia or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada, Australia or Japan. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of this Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada, Australia or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada, Australia or Japan. Persons receiving this Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada, Australia or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. The Offeror will not accept any tender by any such use, means, instrumentality or facility from within Australia, Japan or Canada.

Tender and delivery of Shares constitutes a representation and warranty that the person tendering the Shares (i) has not received or sent copies of this Offer Memorandum or any related documents in, into or from Canada, Australia or Japan; (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission, telex and telephone of interstate or foreign commerce, or any facility of a national securities exchange of Canada, Australia or Japan; and (iii) is accepting the Offer from outside Canada, Australia or Japan. The Offeror reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

1.2 Republic of Italy

The Offer and any solicitation in respect thereof is not being made, directly or indirectly, in or into the Republic of Italy and has not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) or (to the extent applicable) any other Italian regulatory authority pursuant to Italian laws and regulations. Accordingly, Shareholders are hereby notified that, to the

extent such Shareholders are persons resident and/or located in the Republic of Italy, they must not distribute or send this Offer Memorandum or any related materials, into the republic of Italy, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. The Offeror will not accept any tender by any such use, means, instrumentality or facility from within the Republic of Italy.

1.3 US

Neither the Offer nor this Offer Memorandum has been approved or disapproved by the U.S. Securities and Exchange Commission (the *SEC*), nor has the SEC passed upon the fairness or merits of the Offer nor upon the accuracy of the information contained in this Offer Memorandum. Any representation to the contrary is unlawful.

The Offer is made for the securities of a Dutch company listed on Euronext Amsterdam only and while the Offer is made in accordance with the Dutch and US applicable disclosure requirements, US investors should be aware that this Offer Memorandum complies with the Merger Rules and has been written in Dutch format and style. The requirements of the Merger Rules and the Dutch format and style differ from the US requirements, format and style.

Univar's consolidated financial information for the years 2004, 2005 and 2006 and the consolidated interim financial information for first half of 2007, as well as the information derived from those statements, have been prepared in accordance with Dutch generally accepted accounting principles or IFRS, as indicated in this Offer Memorandum. Univar's consolidated financial statements for the years 2004, 2005 and 2006 and the first half of 2007 may not be comparable to financial statements of companies incorporated in the US or companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Each of the Offeror and Univar is incorporated under the laws of the Netherlands. Some of the directors and officers of each of the Offeror and Univar are residents of countries other than the US and a portion of the assets of the Offeror and Univar are located outside the US. As a result, it may not be possible for US Shareholders to effect service of process within the US upon the Offeror or Univar or such persons or to enforce against any of them judgments of US courts predicated upon the civil liability provisions of the federal securities laws of the US.

2. IMPORTANT INFORMATION

Information

This Offer Memorandum contains important information that should be read carefully before any decision is made to tender Shares in connection with the Offer. Shareholders are advised to seek independent advice where necessary. In addition, Shareholders may wish to consult with their tax advisers regarding the tax consequences of tendering their Shares under the Offer.

The information included in Sections 1, 2, 3, 5.3, 5.4, 5.5, 5.8, 5.9, 5.12, 5.13.1, 5.13.2, 5.13.3, 5.13.4, 5.13.6, 5.13.7, 6, 10, 12(ii), 12(iii) and 13 has been solely provided by the Offeror. The information included in Sections 5.6, 5.10, 5.11, 8, 9, 11, 16.1, 16.2, 16.4 and 16.5 has been solely provided by Univar. The information included in Sections 4, 5.1, 5.2, 5.7, 5.13.5, 5.13.8, 5.14, 5.15, 12(i), 12(iv), 12(v), 12(vi), 14, 15 and 17 has been provided by the Offeror and Univar jointly. The information included in Section 7 has been provided by Rothschild and is identical to the Fairness Opinion. The information included in Sections 16.3 and 16.6 has been provided by Ernst & Young Accountants and is identical to the original auditors statements as of the same date issued by Ernst & Young Accountants. Section 15 is a Dutch language translation of information provided by the Offeror and/or Univar in the English language.

The Offeror and Univar are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each with respect to such information as it has provided, and together with respect to the information they have provided jointly, except for information that has not been provided by either of them or jointly by them (which includes the Fairness Opinion in Section 7 for which Rothschild is responsible and the information in Sections 16.3 and 16.4 for which Ernst & Young Accountants is responsible), as set out in the previous paragraph of this Section. Each of the Offeror and Univar confirms, with respect to such information it has provided in this Offer Memorandum, that to the best of its knowledge and belief as of the date hereof the information contained in this Offer Memorandum is true and accurate in all material respects and there are no facts the omission of which would make any statement in this Offer Memorandum misleading in any material respect. Please be aware that certain financial and statistical information and other figures contained in this Offer Memorandum may be rounded up or down and should therefore not be regarded as exact.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to this date or that there has been no change in the information set out in this Offer Memorandum or in the affairs of Univar and/or its subsidiaries and/or its affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of both the Offeror and Univar, each in so far as it concerns them, to make a public announcement pursuant to Article 9b paragraph 1 of the Bte 1995, if applicable.

No person, other than the Offeror and Univar and without prejudice to the Auditors' Reports issued by Ernst & Young Accountants and the Fairness Opinion issued by Rothschild included in this Offer Memorandum, is authorised in connection with the Offer to provide any information or to make any statements on behalf of the Offeror or Univar in connection with this Offer or any information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than the Offeror or Univar such information or statement should not be relied upon as having been provided by or made by or on behalf of the Offeror or Univar. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of the Offeror or Univar.

Governing law

This Offer Memorandum and the Offer are, and any tender, purchase or delivery of Shares will be, governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase or delivery of Shares. Accordingly, any legal action or proceedings arising out of or in connection with the Offer Memorandum, the Offer and/or any tender, purchase or delivery of Shares may be brought exclusively in such courts.

Language

This Offer Memorandum is published in the English language and a Dutch language summary is included as Section 15. In the event of any differences, whether or not in interpretation, between the English text of the Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English text of the Offer Memorandum shall prevail.

Addresses

The Offeror

Ulixes B.V.
Schiphol Boulevard 285 WTC Tower B
1118 BH Luchthaven Schiphol
The Netherlands

The Company

Univar N.V.
333 Blaak, 11th Floor
3011 GB Rotterdam
The Netherlands
P.O. Box 21407
3001 AK Rotterdam
The Netherlands
Telephone: +31 (0)10 275 7800
Fax: +31 (0)10 414 6863

The Settlement Agent has been appointed as Settlement Agent in the context of the Offer.

ING Bank N.V.
ING Wholesale Banking Securities Services
Section Paying Agency Services (BV 06.01)
Van Heenvlietlaan 220
1083 CN Amsterdam
The Netherlands
Fax: +31 20 797 9607

Other Information Available

Copies of this Offer Memorandum are available on the website of Univar (www.univarcorp.com) or free of charge at any of the addresses below. The Univar website does not constitute a part of, and is not incorporated by reference into, this Offer Memorandum.

Univar N.V.
333 Blaak, 11th Floor
3011 GB Rotterdam
The Netherlands
P.O. Box 21407
3001 AK Rotterdam
Telephone: +31 (0)10 275 7800
Fax: +31 (0)10 414 6863

ING Corporate Finance
Foppingadreef 7
1102 BD Amsterdam Z.O.
The Netherlands
P.O. Box 1800
1000 BV Amsterdam
The Netherlands
Telephone: +31 (0)20 563 8521
Fax: +31 (0)20 563 8503
Email: cfprospectus@ingcf.com

Copies of the articles of association of the Offeror are available free of charge at the offices of the Offeror and can be obtained by contacting the Offeror at the address mentioned above.

The Offeror is a newly incorporated entity and accordingly no annual reports of the Offeror are available.

Copies of Univar's Articles of Association and the financial information of Univar relating to the annual financial statements (*jaarrekening*) of Univar for the financial year 2006, the financial year 2005 and the financial year 2004 as adopted by the general meeting of Shareholders, which documents are incorporated by reference in, and form an integral part of, this Offer Memorandum, are available free of charge at the offices of Univar and ING Corporate Finance and can be obtained by contacting Univar or ING Corporate Finance at the addresses as stated above and on the website of Univar (www.univarcorp.com).

This Offer Memorandum includes forward-looking statements that involve risk and uncertainty. Generally, words such as may, will, expect, intend, estimate, anticipate, believe, plan, seek continue or similar expressions identify forward-looking statements. Although each of the Offeror and Univar, each with respect to the statements it has provided, believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statement must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror and/or Univar do business, competitive developments or risks inherent to the Offeror's or Univar's business plans and uncertainties, risk and volatility in financial markets and other factors affecting the Offeror and/or Univar.

The Offeror and Univar undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

Financial Advisers

ING Corporate Finance is acting as financial adviser exclusively to the Offeror and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible to anyone other than the

Offeror for providing the protections afforded to the clients of ING Corporate Finance or for providing advice in relation to the Offer.

ING Corporate Finance has given and has not withdrawn its written consent to the issue of this Offer Memorandum with the references to its name in the form and context in which they appear.

Rothschild is acting as financial adviser exclusively to Univar and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer and will not be responsible to anyone other than Univar for providing the protections afforded to the clients of Rothschild or for providing advice in relation to the Offer.

Rothschild has given and has not withdrawn its written consent to the issue of this Offer Memorandum with the references to its name in the form and context in which they appear.

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4. DEFINITIONS

Any reference in this Offer Memorandum to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Defined terms used in this Offer Memorandum shall have the following meaning:

Acceptance Announcement	means the date on which the Offer is declared unconditional by the Offeror;
Admitted Institutions	means those institutions admitted to Euronext Amsterdam;
AFM	means the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
Auditor	means Ernst & Young Accountants;
Auditors' Report	means the auditors' reports issued by the Auditor;
Boards	means the Supervisory Board and the Management Board together;
Bte 1995	means the Dutch Securities Market Supervision Decree 1995 (<i>Besluit toezicht effectenverkeer 1995</i>), as amended from time to time;
Business Day	means a calendar day other than a Saturday or Sunday on which the commercial banks in the Netherlands are generally open for normal business;
Code	has the meaning given to it in Section 13.2.1;
Commencement Date	means the date on which the Offeror shall make the Offer (<i>het bod uitbrengen</i>);
Competing Offer	means a proposal for an offer for or merger with Univar by, in the opinion of the Supervisory Board, a bona fide third party through an offer by any such party for any shares or any other securities issued by or to be issued by a member of the Univar Group or other proposals which would involve an attempt to effect a change of control of the Univar Group, in each case which in the opinion of the Supervisory Board is – taking into account the identity and track record of the Offeror and the Offeror Shareholders and that of such third party, certainty of execution and the interests of all stakeholders of Univar – a more beneficial offer than the Offer as contemplated in the Merger Protocol;
Daily Official List	means the Daily Official List (<i>Officiële Prijscourant</i>) of Euronext Amsterdam;
Euronext Amsterdam	means Euronext Amsterdam N.V., or the official market segment of the stock exchange of Euronext Amsterdam N.V., as appropriate;

Fairness Opinion	means the fairness opinion dated 20 August 2007 issued by Rothschild;
First Public Announcement	means the joint press release of Univar N.V. and Ulysses Luxembourg S.a.r.l., dated 9 July 2007, announcing that the expectation was justified that agreement could be reached on the terms and conditions on which the Offeror would be prepared to make the Offer;
HAL	means HAL Holding N.V.;
IFRS	means the international accounting standards, international financial reporting standards and the related interpretations of these standards as adopted by the European Union;
ING Bank	means ING Bank N.V., a public limited liability company (<i>naamloze vennootschap</i>) duly incorporated under Netherlands law, with its registered seat in Amsterdam, the Netherlands;
ING Corporate Finance	means the organisation and trade name used by ING Bank and certain of its subsidiaries for the conduct of investment banking business;
Legal Merger	has the meaning given to it in Section 5.13.2(b);
Management Board	means the Management Board (<i>raad van bestuur</i>) of Univar;
Merger Code	means the Merger Code 2000 (<i>SER-besluit Fusiegedragsregels 2000</i>);
Merger Protocol	means the merger protocol agreed and signed by the Offeror and Univar on 8 July 2007;
Merger Rules	means all applicable laws and regulations, including but not limited to applicable provisions of the Wte 1995, the Bte 1995, any rules and regulations promulgated pursuant to the Wte 1995 and the Bte 1995, the policy guidelines and instructions of the AFM, the Dutch Works Council Act (<i>Wet op de ondernemingsraden</i>), the Merger Code 2000, the rules and regulations of Euronext Amsterdam, the Dutch Civil Code or the New Merger Rules as and when applicable;
Minimum Acceptance Condition	means the condition to the Offer that such number of Shares having been tendered for acceptance on the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, that these, together with (i) the ordinary shares held by Univar for its own account at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be and (ii) the Shares held, directly or indirectly, by the Offeror at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, represent at least 95% of Univar's issued share capital (<i>geplaatst kapitaal</i>) at the Postponed Tender Offer Closing Date;

New Merger Rules	means all laws and regulations pursuant to or in connection with the implementation into the laws of the Netherlands of Directive 2004/25/EC of 21 April 2004, including applicable provisions of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>), the Bill implementing the Takeover Directive (<i>Uitvoeringswet overnamerichtlijn</i>), the Decree on Public Bids (<i>Besluit openbare biedingen</i>) and the Dutch Civil Code;
Offer	means the recommended offer made by the Offeror to acquire all of the Shares on the terms of this Offer Memorandum;
Offer Conditions	means the conditions to the Offer as set out in Section 5.7;
Offer Memorandum	means this offer memorandum describing the terms and conditions of the Offer;
Offer Price	means a cash amount of EUR 53.50 (fifty three Euro and fifty Euro cents), cum dividend, for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (<i>geleverd</i>) under the terms and subject to the restrictions of the Offer;
Offeror	means Ulixes B.V., a private limited liability company (<i>besloten vennootschap</i>) incorporated under the laws of the Netherlands, having its seat (<i>statutaire zetel</i>) in Amsterdam, the Netherlands;
Offeror Board	means the board of directors (<i>bestuur</i>) of the Offeror;
Offeror Group	means the Offeror and its subsidiaries;
Offeror Shareholders	means funds advised and managed by CVC Capital Partners and funds advised and managed by Parcom Ventures;
PFIC	has the meaning given to it in Section 13.2.1;
Post Offer Actions	has the meaning given to it in Section 5.13.2;
Postponed Tender Period	means the period during which the Shareholders can tender their Shares to the Offeror in case the Offeror has extended the Offer in accordance with Article 9o paragraph 5 of the Bte 1995, which period ends on the Postponed Tender Offer Closing Date;
Postponed Tender Offer Closing Date	means the time and date on which the Offer expires, in case the Offeror has extended the Offer in accordance with Article 9o paragraph 5 of the Bte 1995;
Rothschild	means N M Rothschild & Sons Limited;
Settlement Agent	means ING Wholesale Banking Securities Services, the organisation and trade name of ING Bank and certain of its subsidiaries for the conduct of its exchange activities;

Settlement Date	means the date on which, in accordance with the terms of the Offer, the Offeror shall pay the Offer Price to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (<i>geleverd</i>) their Shares under the Offer, being no later than the fifth Business Day after the Acceptance Announcement Date;
Shareholder(s)	means holder(s) of one or more Share(s);
Shareholders' Meeting	means the extraordinary general meeting of shareholders of Univar that is held in accordance with the Merger Rules prior to the Tender Offer Closing Date and is convened by Univar on or prior to the Commencement Date;
Shares	means the issued and outstanding ordinary shares in the share capital of Univar with a par value of EUR 1.00 (one Euro) each;
Squeeze-Out	has the meaning given to it in Section 5.13.2(a);
Statutory Squeeze-Out	has the meaning given to it in Section 5.13.2(a);
Subsequent Tender Period	means a period after the Acceptance Announcement Date during which the Shareholders that have not yet tendered their Shares under the Offer will be given the opportunity to do so in the same manner and under the same conditions as set out in this Offer Memorandum, which period is expected to run from the Acceptance Announcement Date for a period of 15 Business Days (<i>na-aanmeldingstermijn</i>);
Supervisory Board	means the supervisory board (<i>raad van commissarissen</i>) of Univar;
Takeover Squeeze-Out	has the meaning given to it in Section 5.13.1(a);
Tender Offer Closing Date	means the time and date on which the Offer expires, being at 15:00 hours, Amsterdam time, on 19 September 2007, unless extended in accordance with Article 9o paragraph 5 of the Bte 1995;
Tender Period	means the period during which the Shareholders can tender their Shares to the Offeror, which commences at 09:00 hours, Amsterdam time on 21 August 2007 and ends on the Tender Offer Closing Date, unless extended in accordance with Article 9o paragraph 5 of the Bte 1995;
Treasury Regulations	has the meaning given to it in Section 13.2.1;
Ulysses	means Ulysses Luxembourg S.a.r.l., a private limited liability company, duly incorporated and validly existing under the laws of Luxembourg, having its registered office at 5 Place du Theatre, L-2613, Luxembourg;
Univar Articles of Association	means the articles of association (<i>statuten</i>) of Univar, as most recently amended on 30 December 2005;

Univar Group	means Univar and its subsidiaries;
Univar or the Company	means Univar N.V.;
US	means the United States of America;
US Holder	has the meaning given to it in Section 13.2.1; and
Wte 1995	means the Dutch Securities Market Supervision Act 1995 (<i>Wet toezicht effectenverkeer 1995</i>), as amended from time to time.

5. EXPLANATION OF THE OFFER, FUTURE GOVERNANCE AND INDICATIVE TIMETABLE

Unless the context requires otherwise, capitalised terms used in this Offer Memorandum shall have the meanings as set out in Section 4 (Definitions).

5.1 Introduction

On 9 July 2007, Univar and Ulysses jointly announced that agreement was reached on the terms and conditions of the Offer, subject to the fulfilment of certain conditions. In a second press release, dated 8 August 2007, Univar and Ulysses jointly announced that the preparations of the Offer were under way. See Section 14 (Press Releases). Since this time, definitive agreement has been reached with respect to the Offer and certain terms of this agreement are reflected in this Offer Memorandum.

5.2 Share Capital Univar

The authorised share capital of Univar amounts to EUR 64,000,000 (sixty four million Euro). The ordinary authorised share capital of Univar consists of 32,000,000 (thirty two million) ordinary shares with a nominal value of EUR 1.00 (one Euro) each, 29,963,986 (twenty nine million nine hundred sixty three thousand nine hundred eighty six) of which have been issued and paid up as at the date of this Offer Memorandum.

The Shares are listed on the official market of the stock exchange of Euronext Amsterdam. As at the date of this Offer Memorandum, the Company holds 1,618,500 (one million six hundred eighteen thousand five hundred) ordinary shares in treasury.

The cumulative preference share capital of Univar consists of 32,000,000 (thirty two million) cumulative preference shares with a nominal value of EUR 1.00 (one Euro) each, none of which are currently issued and outstanding.

5.3 The Offer

Subject to the Offer being declared unconditional, Shareholders tendering their Shares under the Offer will be paid an amount in cash of EUR 53.50 (fifty three Euro and fifty Euro cents), cum dividend, in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (geleverd).

The Offer represents:

- a premium of 37.3% over the closing share price of the Shares on 6 July 2007, the last Business Day prior to the joint press release dated 9 July 2007, announcing that agreement was reached on the terms and conditions of the Offer, subject to the fulfilment of certain conditions;
- a premium of 36.1% over the average closing share price of the Shares over the 30 (thirty) trading days prior to 9 July 2007; and
- a premium of 32.9% over the average closing share price of the Shares over the last 90 (ninety) days trading days prior to 9 July 2007.

5.4 Substantiation of the Offer

The Offeror and Univar have reached agreement on the Offer and the Offer Price following negotiations between themselves, assisted by their respective advisors. In assessing the merits of the Offer and the

Offer Price, the Boards carefully considered the interests of all stakeholders concerned, including those of the Shareholders.

In determining the amount of the Offer Price, the Offeror has carefully considered the history and prospects of Univar, including an analysis of historic and potential future developments in profitability, cash flows and balance sheets. Furthermore, account has been taken of the historic price development of the Shares.

The Offer Price has been based on careful financial analyses, including, among others:

- (a) a leveraged buy-out analysis, based on the historic and expected developments in the operational and financial performance of the business as well as the current conditions in the leveraged finance markets;
- (b) a discounted cash flow analysis based on historic and expected developments in the operational and financial performance of Univar;
- (c) a trading multiple analysis, whereby valuation multiples of Univar are compared to valuation multiples of certain publicly traded companies. The comparability with these companies is limited as the direct peers of Univar, Brenntag and Ashland Distribution, are not listed. The best peer is Ashland Inc., the parent of Ashland Distribution, although it also has activities outside chemical distribution. In addition, a number of general distributors were reviewed including Genuine, Grainger, Wesco, Anixter, and Watsco;
- (d) a transaction multiple analysis based on the financial terms, to the extent publicly available, of certain comparable acquisition transactions including Chemcentral/Univar, Azelis/3i, IMCD/ABN AMRO Private Equity and Brenntag/BC Partners; and
- (e) an analysis of bid premiums out of approximately 20 Dutch public offers that were deemed comparable in the period from 1 March 2004 – 1 May 2007 and which, by way of example, included Gilde Buy Out Partners/Koninklijke Nedschroef, De Lage Landen/Athlon and Rexam/Airspray, showing a 1-day average premium of 22%.

In addition, certain financial information as derived from annual accounts, analyst reports (including reports issued by ING Wholesale Banking, AFS Brokers, Petercam, Rabo Securities, Fortis, Kepler Equities, Kempen & Co, ABN AMRO, Theodoor Gilissen Securities and Bayerische Hypovereinsbank), market reports, press releases and additional financial information provided by the Company have been reviewed.

5.5 Rationale for the Offer

The Offeror considers the chemical distribution market as an attractive market to invest in, giving the cash generative nature and cycle resilience of the business. In most geographies, Univar has strong market positions and growth opportunities, both organic and through acquisitions, making it a good candidate for a leverage buy-out transaction. By leveraging on their extensive Asian and European network, experience in the industry and having the disposal of significant capital resources, the Offeror and the Offeror Shareholders plan to contribute to the future sustainable growth of the Company.

In addition, the Offeror is convinced that the Offer presents a number of benefits to the Shareholders and Univar's employees, customers, suppliers and other stakeholders, including:

- *Providing resources to Univar to accelerate its growth strategy:* The Offeror and the Offeror Shareholders can provide significant support, expertise, network and capital in partnership with Univar to accelerate Univar's growth strategy specifically in Europe and Asia/Middle East; and
- *All cash offer with an attractive premium:* the Offer provides Shareholders the opportunity to realize immediate value in cash for their Shares at a significant premium to the trading price before the initial announcement of the Offer and Univar's historical trading ranges, eliminating significant price risk related to future investment, execution uncertainty and any liquidity discount upon sale.

5.6 Recommendation by the Supervisory Board and Management Board

Having received a proposal from the Offeror Shareholders, the Supervisory Board and Management Board have thoroughly considered the strategic, financial and social aspects and consequences of the Offer. In that respect the Boards have taken into account that – before Univar was approached by the Offeror Shareholders – Univar's largest shareholder HAL, holding approximately 26.6% of all issued Univar shares, had given an irrevocable undertaking to the Offeror Shareholders with a commitment not to accept an offer from a third party at a price below the Offer Price plus EUR 4.00 (four Euro) per Share.

Against this background the Boards entered into negotiations with the Offeror regarding the possible terms and conditions of an Offer. The Boards have agreed with the Offeror Shareholders certain undertakings – to which they attach particular importance – which the Boards believe adequately protect the interests of the Company and all stakeholders. Reference is also made to Section 5.14 of the Offer Memorandum (Other Arrangements in the Merger Protocol). These undertakings and the other terms and conditions of the Offer have been agreed in a Merger Protocol between the Company and the Offeror. It is noted in this respect that as a member of the Management Board intends to take an equity stake in the Offeror if and when the Offer will complete, the Company was represented in relation to the Merger Protocol by the Supervisory Board.

Whilst the Offeror Shareholders have no direct relevant businesses that would bring significant immediate benefit to the Company, the Supervisory Board and the Management Board are of the opinion that the price being offered per Share is fair to the Shareholders. Reference is also made to the Fairness Opinion rendered by Rothschild as included in Section 7 of this Offer Memorandum.

Considering all the facts and circumstances set out above the Supervisory Board and Management Board unanimously recommend the current Offer to the Shareholders for acceptance.

5.7 Offer Conditions

Notwithstanding any other provisions of the Offer, the obligation of the Offeror to declare the Offer unconditional shall be subject to the following conditions precedent being satisfied in the reasonable judgement of the Offeror, or waived by the Offeror, on or before the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be:

- 5.7.1 Such number of Shares having been tendered for acceptance on the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, that these, together with (i) the ordinary shares directly or indirectly held by Univar in its own share capital at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be and (ii) the Shares held, directly or indirectly, by the Offeror for its own account at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, represent at least 95% of Univar's issued share capital (*geplaatst kapitaal*) as at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be (the ***Minimum Acceptance Condition***).

- 5.7.2 No public announcement having been made on or prior to the Tender Offer Closing Date, or, as the case may be, the Postponed Tender Offer Closing Date, indicating for the first time that a third party is preparing or announces a bona fide public offer for all Shares which qualifies as a Competing Offer and no third party has obtained the right to acquire or subscribe for, or has agreed to acquire or subscribe for, shares or depository receipts of shares in the capital of Univar.
- 5.7.3 No order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority on or prior to the Tender Offer Closing Date, or, as the case may be, the Postponed Tender Offer Closing Date, (and with the exception of any competition law authorisations, rulings or orders) and being in effect, or any statute, rule, regulation, governmental order or injunction having been proposed, enacted, enforced or deemed applicable to the Offer, any of which restrains, prohibits or delays or is reasonably likely to restrain, prohibit or delay consummation of the Offer in any material respect.
- 5.7.4 Univar not having breached any provisions set out in the Merger Protocol on or prior to the Tender Offer Closing Date, or, as the case may be, the Postponed Tender Offer Closing Date, to the extent that such breach has or can reasonably be deemed to have material adverse repercussions on the Offer and, if such breach has occurred, has not been remedied by Univar within ten (10) days after receipt of a written notice by the Offeror, provided that Univar shall not be entitled to such remedy period (i) if such breach is not capable of being remedied or (ii) when the Offeror has given Univar written notice that all other Offer Conditions have been fulfilled.
- 5.7.5 Subject only to the Offer becoming unconditional, Stichting Univar having irrevocably and otherwise unconditionally renounced its rights under the cumulative preference share call option agreement between the Stichting Univar and Univar on or prior to the Tender Offer Closing Date, or, as the case may be, the Postponed Tender Offer Closing Date.
- 5.7.6 No notification having been received from the AFM on or prior to the Tender Offer Closing Date, or, as the case may be, the Postponed Tender Offer Closing Date, that the Offer has been made in conflict with any of the stipulations of Chapter IIa of the Wte within the meaning of Article 32(a) Bte 1995 in which case the securities institutions would not be permitted to cooperate with the consummation of the Offer and trading in the Shares on Eurolist by Euronext Amsterdam not having been permanently suspended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 2706/1 of Euronext Rulebook II.
- 5.7.7 The occurrence of one of the following events ultimately three (3) Business Days prior to the Tender Offer Closing Date, or, as the case may be, the Postponed Tender Offer Closing Date:
- (a) the relevant anti-trust authorities issuing a decision in respect of the Offer constituting clearance of the proposed concentration and if that decision is given subject to conditions or obligations, then those conditions and obligations being satisfactory to the Offeror acting reasonably, provided that the Offeror shall be obliged to accept any condition or obligation which is not material. For the purposes of this Section 5.7.7(a) a condition or obligation shall be deemed to be material if it imposes directly or indirectly on the Offeror or its, direct or indirect, shareholders an obligation to divest business assets generating 5% or more of the aggregate world wide turnover of Univar measured by reference to Univar's accounts with respect to the financial year that ended 31 December 2006; and

- (b) the expiry, lapsing or termination of all applicable waiting and other time periods (including extensions thereof) under any applicable legislation or regulation of any other applicable jurisdiction.

5.7.8 No event or circumstance materially adversely affecting the business, cash flow, financial position or assets of the Univar Group taken as a whole having occurred between the date of this Offer Memorandum and the date on which all other Offer Conditions have been satisfied or waived, which is such that the Offeror cannot reasonably be expected to continue with the Offer or declare the Offer unconditional.

The fulfilment of each of the Offer Conditions does not depend on the will of the Offeror as prohibited by article 9t(1)Bte 1995.

The Offer Conditions are for the benefit of the Offeror and may, to the extent permitted by law, be waived by the Offeror (either in whole or in part) at any time by written notice to the Company. The Offer Condition set out in Section 5.7.6 cannot be waived.

Furthermore, the Offeror has agreed with Univar not to declare the Offer unconditional without the consent of the Supervisory Board in the event that the number of Shares tendered under the Offer together with (i) the ordinary shares directly or indirectly held by Univar in its own share capital at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be and (ii) the Shares held by the Offeror, directly or indirectly, at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, represents less than 80% of Univar's issued and outstanding share capital (*geplaatst en uitstaand kapitaal*).

In the event that the number of Shares tendered under the Offer together with (i) the ordinary shares directly or indirectly held by Univar in its own share capital at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be and (ii) the Shares held by the Offeror, directly or indirectly, at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, does not represent at least 95% of Univar's issued share capital (*geplaatst kapitaal*) but more than 80% of Univar's issued share capital (*geplaatst kapitaal*), the Offeror must extend the Tender Period for a period of two weeks and may thereafter extend it up to two times by a maximum period of up to two weeks per extension, if the Minimum Acceptance Condition is still not fulfilled at that time.

5.8 Acceptance Conditions, Tender Period, Declaring the Offer Unconditional and Settlement

5.8.1 Acceptance Conditions

The Offer shall be declared unconditional (*gestanddoening*) subject to the conditions precedent set out in Section 5.7 being satisfied or waived by the party entitled to waive. By no later than 15:00 hours, Amsterdam time, on the fifth Business Day following the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, the Offeror will announce whether the Offer is declared unconditional.

5.8.2 Tender Period

The Tender Period commences at 09:00 hours, Amsterdam time, on 21 August 2007 and ends on 19 September 2007 at 15:00 hours, Amsterdam time.

If and to the extent one or more of the Offer Conditions set out in Section 5.7 is not fulfilled by the Tender Offer Closing Date, the Offeror may extend the Tender Period until all the Offer Conditions set out in Section 5.7 have been satisfied or waived, provided that this shall be no later than 15 November

2007 (the *Postponed Tender Period*). See also Section 6.7 (Extension). During the Postponed Tender Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with Article 9o paragraph 5 of the Bte 1995.

If all conditions to the Offer are satisfied or, where appropriate, waived, the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and not previously withdrawn in accordance with the procedures set forth in Section 6.2 (Acceptance by Shareholders).

5.8.3 *Withdrawal Rights*

Shares tendered on or prior to the Tender Offer Closing Date may not be withdrawn other than as permitted under the Bte 1995.

5.8.4 *Declaring the Offer Unconditional (gestanddoening)*

The Offer shall be subject to the fulfilment of the Offer Conditions. The Offeror reserves the right to waive Offer Conditions (with the exception of the condition referred to in Section 5.7.6).

The Offeror will determine by no later than 15:00 hours, Amsterdam time, on the fifth Business Day following the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, such date being the Acceptance Announcement Date, whether the Offer Conditions have been fulfilled or are to be waived by the Offeror and will announce whether (i) the Offer will be declared unconditional, (ii) there is still uncertainty as to the fulfilment of any of the Offer Conditions or (iii) the Offer is terminated, as a result of the Offer Conditions not having been fulfilled or waived by the Offeror, all in accordance with Article 9t, paragraph 4 of the Bte 1995.

The announcement, if any, by the Offeror that there is still uncertainty as to the fulfilment of any of the Offer Conditions does not mean that any Shareholder will have the right to withdraw any tender of Shares or that any tendered Share shall be deemed to be automatically withdrawn.

5.8.5 *Extension*

The Offeror may extend the Tender Period past the Tender Offer Closing Date, in which case all references in this Offer Memorandum to 15:00 hours Amsterdam time on 19 September 2007 shall, unless the context requires otherwise, be moved to the latest date and time to which the Tender Period has been so extended.

If the Tender Period is extended, so that the obligation pursuant to Article 9t of the Bte 1995 to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect shall be made on the next Business Day following the Tender Offer Closing Date in accordance with the provisions of Article 9o paragraph 5 of the Bte 1995. If the Offeror extends the period during which the Offer is open, the Offer will expire at the latest time and date to which the Offeror extends the Tender Period, being the Postponed Tender Offer Closing Date.

During an extension of the Tender Period, any Share previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered.

5.8.6 *Subsequent Tender Period (na-aanmeldingstermijn)*

On the Acceptance Announcement Date, the Offeror may announce a Subsequent Tender Period of up to fifteen (15) Business Days. A Subsequent Tender Period is an additional period of time, following the expiration of the Tender Period or the Postponed Tender Period, as the case may be, during which the Shareholders may tender their Shares not yet tendered during the Tender Period or the Postponed Tender Period, as the case may be. A Subsequent Tender Period is not an extension of the Offer in accordance with Article 9o paragraph 5 of the Bte 1995, which already will have been completed.

Settlement in respect of the Shares tendered in the Subsequent Tender Period shall occur no later than five (5) Business Days after the end of the Subsequent Tender Period (reference is made to Section 5.8.7 (Settlement)).

Shareholders who have tendered and delivered their Shares during the Subsequent Tender Period will receive the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions of the Offer.

During the Subsequent Tender Period, neither Shareholders who tendered Shares during the Tender Period, if such Shares were accepted pursuant to the Offer, nor Shareholders who tender Shares during a Subsequent Tender Period, shall have any right to withdraw such Shares from the Offer.

5.8.7 *Settlement*

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have tendered and delivered their Shares to the Offeror will receive within five (5) Business Days following the Acceptance Announcement Date (the **Settlement Date**) the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions of the Offer.

5.9 **Irrevocable Undertakings**

HAL, holding approximately 26.6% of the issued share capital of Univar, has committed to tender its Shares to the Offeror under the terms and conditions of this Offer Memorandum. The irrevocable undertaking by HAL contains certain customary undertakings and conditions including that HAL will not tender its shares to any third party offeror at a price below EUR 57.50 (fifty seven Euro and fifty Euro cents) per Share. The commitment is in line with the time-periods customarily associated with the launch and completion of a public offer of this type and nature. HAL did not receive any information in connection with the Offer that is not included in this Offer Memorandum.

5.10 **Shareholders with an interest of 5% or more**

Based on notices received by the AFM pursuant to article 5:38 of the Wet op het Financieel Toezicht and the information provided by Univar, the following Shareholders hold an interest of 5% or more:

Shareholder	Percentage of shares*	Most recent notification
HAL	26.60%	1 November 2006
ING Groep N.V.	8.22%	1 November 2006
Total	34.82%	

* Note: number of Shares expressed as a percentage of the aggregate number of issued shares in the capital of Univar.

5.11 Shareholdings of the members of the Boards

5.11.1 Information on Shares

None of the members of the Supervisory Board or the Management Board owns any Shares.

5.11.2 Information on options on Shares

As at the date of this Offer Memorandum, options for Shares are held by members (and former members) of the Management Board, as shown in the following table:

Management Board	Number of options on Shares
Mr G.E. Pruitt	420,000
Mr J.H. Holsboer	42,000
Total	462,000

None of the members of the Supervisory Board owns any options on Shares.

The net pre-tax amount payable in connection with the exercise of his options in connection with the Offer to Mr G.E. Pruitt will be EUR 11,012,050. The net pre-tax amount payable in connection with the exercise of his options in connection with the Offer to Mr J.H. Holsboer will be EUR 1,101,205.

Please also refer to Sections 9.12.3, 9.12.4 and 9.12.5 of this Offer Memorandum.

5.12 Financing of the Offer

The Offeror has in place fully committed credit facilities, subject to customary conditions and conditions consistent with the conditions to the Offer set out in this Offer Memorandum. The facilities have been arranged by Bank of America and Deutsche Bank. The Offeror also has equity commitments from the Offeror Shareholders enabling it to fund the Offer.

5.13 Consequences of the Offer

5.13.1 Summary of risk factors following the Offer

Shareholders who do not tender their Shares under the Offer should carefully review this Section, which describes certain risks they will be subject to if they elect not to accept the Offer. These risks are in addition to the exposure to the business of Univar and its subsidiaries, as such business and the structure of the Univar Group may change from time to time after the Settlement Date. The following is a summary of the key additional risks:

- (a) **SQUEEZE-OUT PROCEDURE:** As soon as the relevant legal requirements have been satisfied, the Offeror may seek to acquire the remaining Shares through the Squeeze-Out procedure (*uitkoopprocedure*). For further details, reference is made to Section 5.13.2(a).
- (b) **LOSS OF LIQUIDITY:** As soon as the relevant legal requirements have been satisfied, the Offeror may seek to terminate the listing of Univar on Euronext Amsterdam and to convert Univar into a private limited liability company (*besloten vennootschap met beperkte*

aansprakelijkheid), which will inter alia cause all Shares to become subject to transfer restrictions. Reference is also made to Section 5.13.4.

Alternatively or cumulatively, the Offeror may seek to implement a Legal Merger, which could result in Shareholders becoming shareholders in a Merging Entity by operation of law. This Merging Entity may be a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), and the shares in its capital may not be listed or publicly traded, and may be subject to transfer restrictions.

Even if no conversion or merger is implemented, the size of the free float in Shares will be substantially reduced as a result of the Offer, and as a result trading volumes and liquidity of Shares will be materially adversely affected.

- (c) **INCREASED LEVERAGE:** As a result of certain measures implemented by the Offeror after the Settlement Date, including any of the procedures set out in Section 5.13.2 below, the proportion of the balance sheet of Univar or its successor entities which is represented by debt may increase compared to the current position (subject to the restrictions set out in Section 5.14.3).
- (d) **REDUCED GOVERNANCE RIGHTS:** In the event that Univar or any Merging Entity will no longer be listed and its shares will no longer be publicly traded, the mandatory provisions applicable to the governance of public or listed companies will no longer apply and the rights of minority Shareholders will be limited to the statutory minimum.
- (e) **CONTROLLING SHAREHOLDER:** Univar will be majority controlled by the Offeror and the Offeror will control the appointment of all of the members of the Management Board.
- (f) **TAX TREATMENT OF DISTRIBUTIONS:** The Offeror and Univar have no insight into and no responsibility with respect to the tax treatment of Shareholders with respect to any distributions made by Univar or any successor entity to Univar, which may include dividends, repayments of capital and liquidation distributions. Any dividends, repayments of capital and distributions of the sale proceeds after a sale of substantially all assets of Univar, followed by a liquidation may raise specific tax issues for Shareholders
- (g) **DIVIDEND POLICY:** The Shareholders should be aware that Univar may or may not pay (cash) dividends to the Shareholders in the future. The Offeror anticipates that it will significantly amend Univar's dividend policy, ceasing the payment of regular cash dividends in the foreseeable future. Dividends paid may be of a one off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. Distributions made on Shares after the Settlement Date will be deducted for purposes of establishing the value per Share in any Legal Merger or other measure contemplated by Section 5.13.2 below.

5.13.2 Legal Structure following the Offer

The Offeror will consider, depending inter alia on the number of Shares obtained by the Offeror following completion of the Offer, to initiate a squeeze-out procedure (*uitkoopprocedure*) in accordance with article 2:92a of the Dutch Civil Code (*Statutory Squeeze-Out*) or, subject to implementation of the relevant provisions into the laws of the Netherlands, the takeover buy-out procedures in accordance with the proposed article 2:359c of the Dutch Civil Code (*Takeover Squeeze-Out* and together with the Statutory Squeeze-Out, *Squeeze Out*).

The Offeror will also consider effecting a legal merger (*juridische fusie*) in accordance with article 2:309 of the Dutch Civil Code (**Legal Merger**) between Univar and the Offeror with Univar being the disappearing entity or surviving entity and the Offeror, or a subsidiary of the Offeror, being the surviving entity or disappearing entity respectively.

(a) Squeeze-Out Procedure

In the event that the Offeror has acquired 95% or more of the Shares following the Settlement Date, the Offeror, as soon as possible, intends to initiate a Squeeze-Out procedure in order to acquire the remaining Shares not tendered and not held by the Offeror or Univar.

(b) Legal Merger

In the event that the Offeror does not acquire 95% or more of the shares in the capital of Univar following the Settlement Date, such that it is not possible to initiate the Squeeze-Out procedure, the Offeror may by simple majority of the general meeting of shareholders of Univar vote to effect a Legal Merger between the Offeror and Univar. In case such a Legal Merger is effected in which the Offeror is the surviving entity and Univar the disappearing entity, Shareholders who have not tendered their Shares under the Offer will become, by operation of law, shareholders in the surviving entity, alongside the Offeror's shareholder(s).

After a Legal Merger is effected, the Offeror may still initiate a Squeeze-Out procedure, in order to obtain any shares in the surviving entity not held by the Offeror.

(c) Other Possible Measures

At any time after the listing on Euronext Amsterdam has been terminated, the Offeror may decide to convert Univar into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), all in accordance with the laws of the Netherlands and the Univar Articles of Association.

In addition, the Offeror reserves the right to submit proposals to the Shareholders in order to alter the company structure and the capital structure of Univar and/or to achieve an optimal financial or other structuring, including further amendments to the Univar Articles of Association, alteration of the accounting policies applied by the Univar Group, a liquidation, a demerger (*splitsing*) as specified in article 2:334a of the Dutch Civil Code or a sale of all or substantially all of the assets of Univar, which may or may not be followed by a distribution of proceeds to the Shareholders, all in accordance with the laws of the Netherlands and the Univar Articles of Association. Also, the Offeror and Univar reserve the right to have the Offeror contribute assets to Univar against the issuance of shares in the capital of the Univar, in which case the pre-emptive rights (*voorkeursrecht*) of other Shareholders will be excluded. Distributions may take the form of a distribution out of reserves, an interim dividend, a dividend or a liquidation distribution. Any such measures or distributions may be implemented to align the corporate, tax and financing structure of Univar with the Offeror's requirements.

Finally, the Offeror reserves the right to conduct any other legal means which may be effected in accordance with the laws of the Netherlands and other applicable laws from time to time in order for the Offeror to acquire all the Shares (such legal means, together within the Legal Merger, Squeeze-Out and other possible measures specifically set out above, collectively the **Post Offer Actions**). Any Post Offer Actions will be structured and implemented taking into account relevant circumstances and applicable laws and regulations.

5.13.3 Other Measures following the Offer being declared unconditional

Subject to the Offer being declared unconditional, amendment of the Univar Articles of Association will be proposed at the Shareholders' Meeting referred to in Section 11 in order to (i) align the corporate structure of Univar with the Offeror's corporate, tax and financing structure, (ii) create a one-tier board structure at Univar and (iii) eliminate the preference shares in the authorised capital of Univar, all to be in effect as soon as possible after the Settlement Date.

5.13.4 Liquidity and Delisting

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and may therefore adversely affect the liquidity and market value of the remaining Shares.

It is intended that the Company's listing of Shares on Euronext Amsterdam will be terminated as soon as possible after the Offer being declared unconditional. Delisting may be achieved on the basis of 95% or more of the issued share capital of Univar having been acquired by the Offeror or on the basis of a Legal Merger. This would further adversely affect the liquidity of any Shares not tendered pursuant to the Offer.

In addition, the Offeror may initiate any of the procedures as set out in Section 5.13.2 (Legal Structure following the Offer), including procedures which would result in termination of the listing of the Shares (including Shares not being tendered).

Even if no conversion or merger or delisting is implemented, the size of the free float in Shares will be substantially reduced as a result of the Offer, and as a result trading volumes and liquidity of Shares will be materially adversely affected.

5.13.5 Future Composition of the Boards

On the Settlement Date the resignation of one member of the current Management Board, Mr Holsboer, and all members of the existing Supervisory Board will become effective.

It is noted that Mr R. Willems was appointed by the Annual General Meeting to become a member of the Supervisory Board as of 1 September 2007. With due regard to the Offer, Mr Willems has informed the Company that he will postpone his acceptance of his appointment until the date on which the Offeror will have completed the Offer (*gestand gedaan*). Upon completion of the Offer, Mr Willems will withdraw and not accept his appointment.

Also on the Settlement Date, the Univar Articles of Association will be amended in order to facilitate a one-tier board structure with executive and non-executive directors. Such one-tier board will include the current CEO of the Company, Mr G.E. Pruitt (executive chairman) and will also include three non-executive directors nominated by the Offeror, being Mr R. van Rappard, Mr C. Stadler and Mr G.C. Vuursteen as well as one non-executive director fully-independent from the Offeror or any of its affiliates, being Mr R. Fox.

5.13.6 Employee Consultation

The secretariat of the Social Economic Council (*Sociaal-Economische Raad*) has been informed on the Offer in accordance with the SER Merger Code 2000 (*SER Fusiegedragsregels 2000*).

5.13.7 Future Composition of Offeror Board

After Settlement has taken place, the board of the Offeror will comprise the same individuals as the board of Univar.

5.13.8 Severance Packages of Members of the Boards

The members of the Supervisory Board will be paid the compensation for the year 2007 as approved by the Shareholders at the annual general meeting held on 9 May 2007 in full although the members of the Supervisory Board will resign per the Settlement Date.

Mr J.H. Holsboer will receive severance pursuant to the terms of his employment agreement which is twelve months salary at the current rate of pay plus a bonus equal to the greater of 30% of base salary or 50% of the prior years bonus. The total amount payable to Mr J.H. Holsboer under this arrangement will be EUR 161,000.

5.14 Other Arrangements in the Merger Protocol

In relation to the Offer, Univar and the Offeror entered into a Merger Protocol on 8 July 2007. The Merger Protocol sets forth, *inter alia*, the following specific arrangements.

5.14.1 Business Strategy

The Offeror and the Offeror Shareholders subscribe to the current strategy as defined and pursued by the Univar boards, it being understood that facts and circumstances may change beyond normal cyclical patterns on the basis of general market developments.

5.14.2 Social Consequences

- (a) The Offeror is committed that there shall be no direct negative employment consequences for the Univar Group as a whole as a direct result of the Offer. Univar will assume responsibility for the related effects and costs thereof and will honour the redundancy arrangements made or to be made with the relevant employees and officers, in accordance with the relevant social plan.
- (b) If the Offer is declared unconditional, the Offeror will respect all existing rights of the employees of Univar and is prepared to work with such employees on the basis of the arrangements entered into by Univar including any existing contracts, current policies, social plans, (collective) labour agreements, profit sharing schemes and other employee benefits (like healthcare insurance and the like).
- (c) The Offeror shall respect Univar's obligations regarding the pension rights of its employees which exist and will arise in the future.
- (d) The Offeror shall respect Univar's policies regarding Safety, Health and Environment, as disclosed. The Offeror understands the need for investments by Univar in Safety, Health and Environment to comply with Univar's policy and the relevant existing and future rules.

5.14.3 Financial Consequences

The Offeror has committed for a period ending on the earlier of (i) the expiry of a period three (3) years from the Settlement Date, or (ii) an IPO by or sale of Univar occurring, not to initiate any financial restructurings and/or incur additional borrowings and/or make distributions of profit or capital resulting in the aggregate debt/EBITDA ratio of Univar exceeding 6.5. For purposes of this condition "debt" shall

mean: net interest bearing financial debt, excluding working capital financing and including roll up debt including PIK notes and “EBITDA” shall mean: pro forma current year EBITDA as accepted by lending institutions. It is the Offeror’s intention that the debt/EBITDA ratio of Univar following implementation of the Offer will not exceed 6.2. The Offeror has also committed that it shall use all reasonable efforts to procure that, following the Settlement Date, the Univar Group shall have a capital structure that can support the business of the Univar Group and can be supported by the business of the Univar Group.

The Merger Protocol provides that the above arrangements have been negotiated and agreed on the basis of the facts and circumstances known or understood by Univar and the Offeror at the date of the Merger Protocol and that such facts and circumstances may change over time. In case such facts or circumstances would change, these arrangements may need to be amended by the board of the Offeror acting reasonably and in the best interests of the Offeror and Univar Group and after having consulted the Univar board prior to implementing any such amendments. However, the Offeror has committed to deviate from the principles expressed in Sections 5.14.1, 5.14.2 and 5.14.3 only after consultation of the Univar board and a resolution of such board to that effect supported by the CEO and the independent member(s).

5.14.4 Commitment of Univar re Competing Offers

The Merger Protocol also provides that in the event that a third party makes a proposal for an offer for or a merger with Univar that in the opinion of the Supervisory Board qualifies as a Competing Offer, the following shall apply:

- (a) Univar shall inform the Offeror of such event promptly in writing and shall provide reasonable details on the Competing Offer to the Offeror; and
- (b) Provided that Univar (i) shall use its best endeavours to agree conditions and undertakings materially similar to, amongst others, the conditions set out in Section 5.14.3 also with a third party making a Competing Offer and (ii) shall only agree less stringent conditions than those set out in Section 5.14.3 with third parties with characteristics materially similar to the Offeror if there are compelling reasons for agreeing such less stringent conditions and after having given notice in writing thereof to the Offeror and providing the Offeror with an opportunity to respond to the proposal for less stringent conditions within three (3) Business Days after such notice being sent, Univar shall be entitled to terminate the Merger Protocol with immediate effect. The above obligations in relation to the conditions set out in section 5.14.3 will terminate on 15 November 2007.

5.14.5 Compensation of costs

The Merger Protocol provides that in case of a termination of the Merger Protocol by Univar in the event of a Competing Offer for Univar and provided that (i) the Boards would recommend such Competing Offer and (ii) such Competing Offer would be declared unconditional, Univar shall pay the Offeror EUR 5,000,000 (five million Euro) as compensation for the (external) costs and fees incurred by the Offeror in relation to the Offer. The Offeror shall have no further rights to claim any costs or damages from Univar in relation to the termination of the Merger Protocol.

5.15 Indicative Timetable

Expected Date and Time	Event
(All times are Amsterdam time)	
09:00 hours, 20 August 2007	Publication of advertisement announcing the availability of the Offer Memorandum and the commencement of the Offer
09:00 hours, 21 August 2007	Commencement of the Tender Period under the Offer
10:00 hours, 4 September 2007	Shareholders' Meeting, at which meeting the Offer, among other matters will be discussed
15:00 hours, 19 September 2007	Tender Offer Closing Date Deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with Article 9o paragraph 5 of the Bte 1995
No later than five (5) Business Days after the Tender Offer Closing Date	Acceptance Announcement Date The date on which the Offeror shall publicly announce whether the Offer is declared unconditional (<i>gestand wordt gedaan</i>) in accordance with Article 9t paragraph 4 of the Bte 1995
Not later than five (5) Business Days after the Acceptance Announcement Date	Settlement Date The date on which, in accordance with the terms and conditions of the Offer, the Offeror shall pay the Offer Price per Share to the Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (<i>geleverd</i>) their Shares under the Offer

6. INVITATION TO THE SHAREHOLDERS

Shareholders are advised to review this Offer Memorandum (including all documents incorporated by reference herein) and in particular Sections 1 and 2 (Restrictions and Important Information) thoroughly and completely and to seek independent advice where appropriate in order to reach a balanced judgement with respect to the Offer and this Offer Memorandum. With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms and restrictions set out below.

6.1 Offer Price

For each Share tendered under the terms and conditions of the Offer, the Offeror offers for each Share a consideration of EUR 53.50 (fifty three Euro and fifty Euro cents), cum dividend, in cash (the *Offer Price*).

6.2 Acceptance by Shareholders

6.2.1 Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than 15.00 hours Amsterdam time on 19 September 2007, unless the Tender Period is extended in accordance with Section 6.7 (Extension). Your bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out in Sections 1 and 2 (Restrictions and Important Information) and (iii) they undertake to transfer these Shares to the Offeror on the Settlement Date, provided that the offer has been declared unconditional (*gestand gedaan*).

Subject to Article 9o paragraph 5 of the Bte 1995, the tendering of Shares in acceptance of the Offer shall constitute irrevocable instructions to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date and the Shares have been accepted for purchase) and to debit the securities account in which such Shares are held on the Settlement Date in respect of all of the Shares tendered, against payment by the Settlement Agent of the Offer Price per Share in respect of those Shares.

6.2.2 Acceptance by Holders of Shares individually recorded in the Shareholders' Register

Holders of Shares individually recorded in the shareholders' register wishing to accept the Offer in respect of such Shares must deliver a completed and signed acceptance form to the Settlement Agent in accordance with the terms and conditions of the Offer, not later than 15:00 hours, Amsterdam time, on 19 September 2007, unless the Tender Period is extended in accordance with Section 6.7 (Extension). The acceptance forms are available upon request from the Settlement Agent, the acceptance form will serve as a deed of transfer (*akte van levering*) with respect to the Shares referenced therein.

6.2.3 Undertakings, Representations and Warranties by Shareholders holding registered Shares

Each Shareholder tendering Shares pursuant to the Offer other than through an Admitted Institution, by such tender, undertakes, represents and warrants to the Offeror, on the date that such Shares are tendered through to and including the Settlement Date, that:

- (a) the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on and subject to the terms and conditions of the Offer;
- (b) such Shareholder has full power and authority to tender, sell and deliver (*leveren*), and has not entered into any other agreement to tender, sell or deliver (*leveren*), the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when the same are purchased by the Offeror under the Offer, the Offeror will acquire such Shares, with full title guarantee and free and clear of all third party rights and restrictions of any kind; and
- (c) such Shares are being tendered in compliance with the restrictions as set out in Sections 1 and 2 (Restrictions and Important Information) and the securities and other applicable laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares.

6.2.4 *Withdrawal Rights*

Shares tendered on or prior to the Tender Offer Closing Date may not be withdrawn, other than as permitted under the Bte 1995.

6.3 **Acceptance of Defective Tenders**

The Offeror reserves the right to accept any tender for acceptance, even if it has not been effected in such manner as set out in Section 6.2 (Acceptance by Shareholders).

6.4 **Conditions**

The offer shall be declared unconditional (*gestanddoening*) if the conditions set out in Section 5.7 (Offer Conditions) are fulfilled or if relevant, waived by the Offeror.

6.5 **Tender Period (*aanmeldingstermijn*)**

The Tender Period commences at 09:00 hours, Amsterdam time, on 21 August 2007 and ends on 19 September 2007 at 15.00 hours, Amsterdam time, unless extended in accordance with Article 9o paragraph 5 of the Bte 1995.

If one or more of the Offer Conditions set out in Section 5.7 is not fulfilled by the Tender Offer Closing Date, the Offeror may, from time to time, extend the Tender Period until all the Offer Conditions set out in Section 5.7 have been satisfied or waived, provided that this shall be no later than 15 November 2007 (the *Postponed Tender Period*). See also Section 6.7 (Extension). During the Postponed Tender Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with Article 9o paragraph 5 of the Bte 1995.

If all conditions to the Offer are satisfied or, where appropriate, waived, the Offeror will accept all Shares that have been validly tendered (or defectively tendered provided that such defect has been

waived by the Offeror) and not previously withdrawn in accordance with the procedures set forth in Section 6.2 (Acceptance by Shareholders).

6.6 Declaring the Offer Unconditional (*gestanddoening*)

The Offer shall be subject to the fulfilment of the Offer Conditions, including, but not limited to the condition that at least 95% of the Shares have been tendered under the Offer as set out in Section 5.7.1.

In the event that the number of Shares tendered under the Offer at the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, does not represent at least 95% of Univar's issued share capital (*geplaatst kapitaal*) but does represent more than 80% of Univar's issued share capital (*geplaatst kapitaal*), the Offeror must extend the Tender Period for a period of two weeks and may thereafter extend it up to two times by a maximum period of up to two weeks per extension, if the Minimum Acceptance Condition is still not fulfilled at that time.

The Offeror will determine by no later than 15:00 hours, Amsterdam time, on the fifth Business Day following the Tender Offer Closing Date or the Postponed Tender Offer Closing Date, as the case may be, such date being the Acceptance Announcement Date, whether the Offer Conditions have been fulfilled or are to be waived by the Offeror and will announce whether (i) the Offer will be declared unconditional, (ii) there is still uncertainty as to the fulfilment of any of the Offer Conditions or (iii) the Offer is terminated, as a result of the Offer Conditions not having been fulfilled or waived by the Offeror, all in accordance with Article 9t paragraph 4 of the Bte 1995.

The announcement, if any, by the Offeror that there is still uncertainty as to the fulfilment of any of the Offer Conditions does not mean that any Shareholder will have the right to withdraw any tender of Shares or that any tendered Share shall be deemed to be automatically withdrawn.

6.7 Extension

The Offeror may extend the Tender Period, in which case all references in this Offer Memorandum to 15:00 hours Amsterdam time on 19 September 2007 shall, unless the context requires otherwise, be moved to the latest date and time to which the Tender Period has been so extended.

If the Tender Period is extended, so that the obligation pursuant to Article 9t of the Bte 1995 to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect shall be made on the next Business Day following the prior Tender Offer Closing Date in accordance with the provisions of Article 9o paragraph 5 of the Bte 1995. If the Offeror extends the period during which the Offer is open, the Offer will expire at the latest time and date to which the Offeror extends the Tender Period, being the Postponed Tender Offer Closing Date.

During an extension of the Tender Period, any Share previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered.

6.8 Subsequent Tender Period (*na-aanmeldingstermijn*)

On the Acceptance Announcement Date, the Offeror may announce a Subsequent Tender Period of up to fifteen (15) Business Days. A Subsequent Tender Period is an additional period of time, following the expiration of the Tender Period or the Postponed Tender Period, as the case may be, during which the Shareholders may tender their Shares not yet tendered during the Tender Period or the Postponed Tender Period, as the case may be. A Subsequent Tender Period is not an extension of the Offer in accordance with Article 9o paragraph 5 of the Bte 1995, which already will have been completed.

Settlement in respect of the Shares tendered in the Subsequent Tender Period shall occur no later than five (5) Business Days after the end of the Subsequent Tender Period (reference is made to Section 6.9 (Settlement)).

Shareholders who have tendered and delivered their Shares during the Subsequent Tender Period will receive the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions of the Offer.

During the Subsequent Tender Period, neither Shareholders who tendered Shares during the Tender Period, if such Shares were accepted pursuant to the Offer, nor Shareholders who tender Shares during a Subsequent Tender Period, shall have any right to withdraw such Shares from the Offer.

6.9 Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) in accordance with the procedures set forth in Section 6.2 (Acceptance by Shareholders) and delivered their Shares for acceptance pursuant to the Offer will receive the Offer Price on the Settlement Date, being no later than five (5) Business days after the Acceptance Announcement Date.

6.10 Liquidity and Delisting

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and may therefore adversely affect the liquidity and market value of the remaining Shares.

It is intended that the Company's listing of Shares on Euronext Amsterdam will be terminated as soon as possible. Delisting may be achieved on the basis of 95% or more of the issued share capital of Univar having been acquired by the Offeror or on the basis of a Legal Merger. This would further adversely affect the liquidity of any Shares not tendered pursuant to the Offer.

In addition, the Offeror may initiate any of the procedures as set out in Section 5.13.2 (Legal Structure following the Offer), including procedures which would result in termination of the listing of the Shares (including Shares not being tendered). See Section 5.13.4 (Liquidity and delisting).

6.11 Dividends

Univar may not pay (cash) dividends to the Shareholders in the future. The Offeror anticipates to amend significantly Univar's dividend policy, ceasing the payment of regular cash dividends in the foreseeable future. Dividends paid may be of a one off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time. Distributions made on Shares after the Settlement Date will be deducted for purposes of establishing the value per Share in any Legal Merger or other measure contemplated by Section 5.13.2.

6.12 Announcements

Announcements contemplated by the foregoing paragraphs will be issued by press release or advertisement and will be published in the Daily Official List and in Het Financieele Dagblad and De Telegraaf as well as in the US in the Wall Street Journal. Subject to any applicable requirements of the Merger Rules and US federal securities laws and without limiting the manner in which the Offeror may

choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

6.13 Commission

Admitted Institutions shall receive from the Settlement Agent on behalf of the Offeror a commission in the amount of EUR 0.043 in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), up to a maximum of EUR 5,000 (five thousand Euro) per Shareholder tender. The commission must be claimed from the Offeror through the Settlement Agent within thirty days of the Settlement Date. No costs will be charged to the Shareholders by the Offeror or by Univar for the delivery and payment of the Shares. Costs may be charged to Shareholders by or on behalf of a foreign institution involved in the delivery and payment of the Shares.

6.14 Restrictions

The Offer is being made with due observance of such statements, conditions and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effected in the manner set out above.

7. FAIRNESS OPINION OF ROTHSCHILD

Strictly Private and Confidential

The Supervisory Board and the Management Board
Univar N.V.
333 Blaak, 11th Floor
3011 GB Rotterdam
The Netherlands

20 August 2007

Our ref FDM/CWVW

Dear Sirs

Univar Fairness Opinion

Univar N.V. (the “Company”) has retained N M Rothschild & Sons Limited (“Rothschild”) to provide an opinion (“Opinion”) as to the fairness, from a financial point of view, of the offer by Ulixes B.V. (the “Offeror”), a company controlled by funds advised and managed by CVC Capital Partners (“CVC”) for the fully diluted share capital of the Company not yet owned directly or indirectly by the Offeror (the “Shares”) as specified in the merger protocol dated 8 July, 2007 between the Company and the Offeror (the “Merger Protocol”), (the “Offer”).

The Merger Protocol provides, among other things, that the consideration for the Shares in the Offer will be €53.50 per Share payable in cash (the “Consideration”). The terms and conditions of the Offer are more fully set forth in the Merger Protocol.

In arriving at its Opinion, Rothschild, has:

- i) reviewed the Merger Protocol;
- ii) reviewed certain audited and unaudited financial statements of the Company, and certain other financial and operating data, including financial forecasts, concerning the respective businesses, earnings, cash flows, assets, liabilities and prospects of the Company;
- iii) reviewed certain publicly available information relating to the Company, including research analyst reports with respect to the future financial performance of Univar, that is considered to be generally relevant in evaluating the Company;
- iv) held discussions with the Boards, management and advisors and other representatives of the Company regarding the matters described in (ii) and (iii) above, as well as the operations and financial condition and prospects of the Company;
- v) reviewed the relationship of the Consideration to various levels of earnings and compared this relationship to the same relationships for certain publicly traded securities of such other companies that Rothschild deemed to be generally relevant for or comparable to the Company;
- vi) reviewed, to the extent publicly available, the financial terms of certain public transactions that Rothschild deemed to be generally relevant, to the Company as a whole;

- vii) reviewed, to the extent publicly available, information relating to premia paid in certain transactions that Rothschild deemed to be generally relevant;
- viii) reviewed the affordability of an acquisition of the Company from the perspective of financial investors with regard to equity return targets, potential exit valuations and currently available acquisition financing based on financial forecasts provided to and/or discussed with Rothschild by the Management Board and/or management of the Company;
- ix) reviewed the reported prices and trading activity for the common shares of the Company;
- x) considered the views of a significant shareholder in its appraisal of the financial terms of the Offer and its willingness to provide an irrevocable commitment to the Offeror to accept the Offer; and
- xi) considered such other factors and information, and conducted such other (financial) analyses, as Rothschild deemed appropriate.

In connection with our review, we did not assume any obligation independently to verify any of the financial or other information utilised, reviewed or considered by us in formulating our Opinion and have relied on such information, including all information that was publicly available to us or provided to us by the Company being accurate and complete in all material respects. With respect to the financial forecasts and other information and operating data for the Company provided to us by the management of the Company, with your consent, we have assumed that these have been reasonably prepared on bases reflecting the best available estimates and judgments of the management of the Company as to the future financial performance of the Company. We express no view as to the reasonableness of these forecasts and projections or the assumptions on which they are based.

In arriving at our Opinion, we have taken into account certain specific risk factors related to the Company's business and the industry in which it operates, including reliance on key management personnel currently working for the business and the continuity of important relationships with chemical suppliers and customers.

With respect to tax and regulatory matters, we have relied, with your consent, on the advice of counsel, experts and advisors to the Company and, further, on discussions with, and information and materials furnished to us by, the management of the Company regarding the tax position of the Company. We have also assumed, at your direction, that there has not occurred any material change in the assets, financial condition, and results of operations, business or prospects of the Company since 30 June 2007, i.e. the date of the most recent financial and business information relating to the Company made available to us. We further have assumed, with your consent, that the representations and warranties of the parties contained in the Merger Protocol are true and correct, and that each of the parties to the Merger Protocol has performed and will perform all of the covenants and agreements to be performed by it under the Merger Protocol. We have also assumed, with your consent, that all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on the Company or the Offer, and that no divestitures or asset sales from the Company will be required as a result of the Offer, in either case that would in any respect be material to our analysis.

We have not assumed responsibility for making an independent evaluation, appraisal or physical inspection of any of the assets or liabilities (contingent or otherwise) of the Company nor have we evaluated the solvency or fair value of the Company under any law relating to bankruptcy, insolvency or similar matters.

Our Opinion is based on economic, monetary and market and other conditions as in effect on, and the information made available to us as of, the date hereof. Accordingly, although subsequent developments may affect this Opinion, we have not assumed any obligation to update, revise or reaffirm this Opinion.

In connection with this Opinion, we were not authorised by the Company to conduct, nor have we conducted, any solicitation of third party indications of interest for the acquisition of all or any part of the Company or any other alternative transaction. We are expressing no opinion herein as to the price at which the Shares will trade at any future time.

We are acting as financial advisor to the Company in connection with the Offer pursuant to the terms agreed between us in a letter dated 20 June, 2007, and will receive a fee for our services, a substantial part of which is conditioned upon consummation of the Offer. The Boards also agreed to reimburse us for reasonable expenses incurred by us in performing our services, including fees and expenses of legal counsel, and to indemnify us and related persons against liabilities, including liabilities under securities laws, arising out of our engagement, except for cases of gross negligence or wilful default on our part.

From time to time Rothschild and its affiliates may have also maintained banking and financial advisory relations with CVC. In addition, we and our affiliates may, in the future, provide financial advisory or other services to CVC and/or its affiliates and may receive fees for such services. In the ordinary course of business, we and our affiliates may trade the securities of the Company either for its own account or for the accounts of customers and may, therefore, at any time hold a long or short position in such securities. We and our affiliates may also maintain relationships with the Company, the shareholders of the Company, CVC and their respective affiliates or related parties.

This Opinion is for the information of the Boards in connection with their evaluation of the Offer and should not be viewed as determinative of the views of the Boards or management with respect to the Offer. It does not constitute a recommendation as to how any shareholder should vote or act with respect to any corporate matter.

This Opinion is issued in the English language and reliance may only be placed on this opinion as issued in the English language. If any translations of this opinion are delivered they are provided only for ease of reference, have no legal effect and Rothschild makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

This Opinion is limited to the fairness, from a financial point of view and as of the date hereof, of the Consideration to be received by the shareholders pursuant to the Offer and does not address any other aspect of the Offer. Our Opinion does not address, and we express no view as to, the merits of the underlying decision by the Company to proceed with or engage in the Offer and related transactions or as to any aspect of the Offer (including without limitation the structure of the Offer), other than the Consideration to be received by the holders of Shares, nor does it address any other transaction that the Company has considered or may consider. We express no opinion as to the consideration the shareholders may have received in an alternative transaction, or on the relative merits of the Offer as compared to any alternative transaction or business strategy that may be available to the Company. In addition, you have not asked us to address, and this Opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Company other than the holders of Shares.

This Opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval which will not be unreasonably withheld. This Opinion may be reproduced in full in the disclosure document that the Company must publish in anticipation of the general meeting of shareholders to be held during the Offer period, but may not otherwise be disclosed publicly in any manner without our prior written approval which will not be unreasonably withheld, and then only in full.

Based upon and subject to the foregoing and other factors we deem relevant in reliance thereon, it is our Opinion that, as of the date hereof, the Consideration to be received by the holders of Shares pursuant to the Offer is fair, from a financial point of view, to such holders.

Yours very truly

N M Rothschild & Sons Limited

8. RECOMMENDATION BY THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD

Having received a proposal from the Offeror Shareholders, the Supervisory Board and the Management Board have thoroughly considered the strategic, financial and social aspects and consequences of the Offer. In that respect the Boards have taken into account that – before Univar was approached by the Offeror Shareholders – Univar’s largest shareholder HAL, holding approximately 26.6% of all issued Univar shares, had given an irrevocable undertaking to the Offeror Shareholders with a commitment not to accept an offer from a third party at a price below the Offer Price plus EUR 4.00 (four Euro) per Share.

Against this background the Boards entered into negotiations with the Offeror regarding the possible terms and conditions of an Offer. The Boards have agreed with the Offeror Shareholders certain undertakings – to which they attach particular importance – which the Boards believe adequately protect the interests of the Company and all stakeholders. These undertakings and the other terms and conditions of the Offer have been agreed in a Merger Protocol between the Company and the Offeror. It is noted in this respect that as a member of the Management Board intends to take an equity stake in the Offeror if and when the Offer will complete, the Company was represented in relation to the Merger Protocol by the Supervisory Board.

Whilst the Offeror Shareholders have no direct relevant businesses that would bring significant immediate benefit to the Company, the Supervisory Board and the Management Board are of the opinion that the price being offered per Share is fair to the Shareholders. Reference is also made to the Fairness Opinion rendered by Rothschild as included in Section 7 of this Offer Memorandum.

Considering all the facts and circumstances set out above the Supervisory Board and Management Board unanimously recommend the current Offer to the Shareholders for acceptance.

9. INFORMATION REGARDING UNIVAR

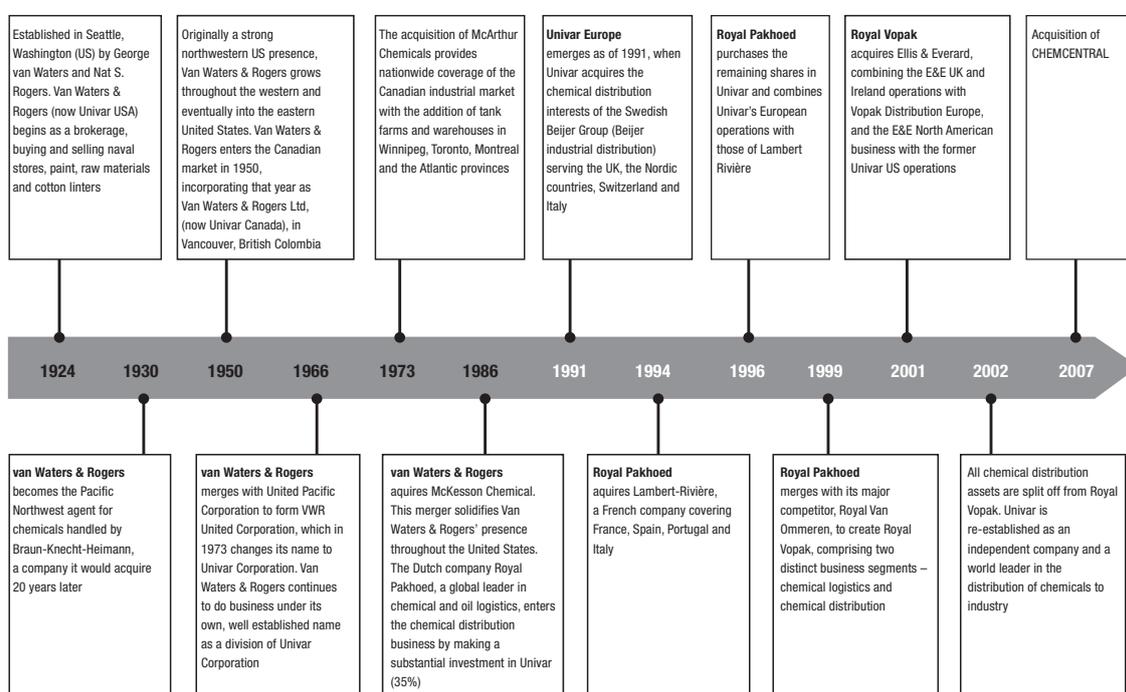
9.1 Introduction

Univar is one of the world's leading independent distributors of industrial chemicals and providers of related specialty services, operating throughout North America and Europe. Univar operates a network of over 200 distribution centres, spread primarily across the United States, Canada, Europe and Asia.

Shares are listed on Euronext Amsterdam. Univar has its seat (*statutaire zetel*) in Rotterdam, its registered address at Blaak 333, 3011 GB, Rotterdam, the Netherlands, and is registered with the Chamber of Commerce registry at no. 24334495.

9.2 History and development of the Company

Univar was demerged from Vopak N.V. in 2002 and since then operates as an independent company. A detailed overview of key historic events is set out in the graph below:



Source: Company website

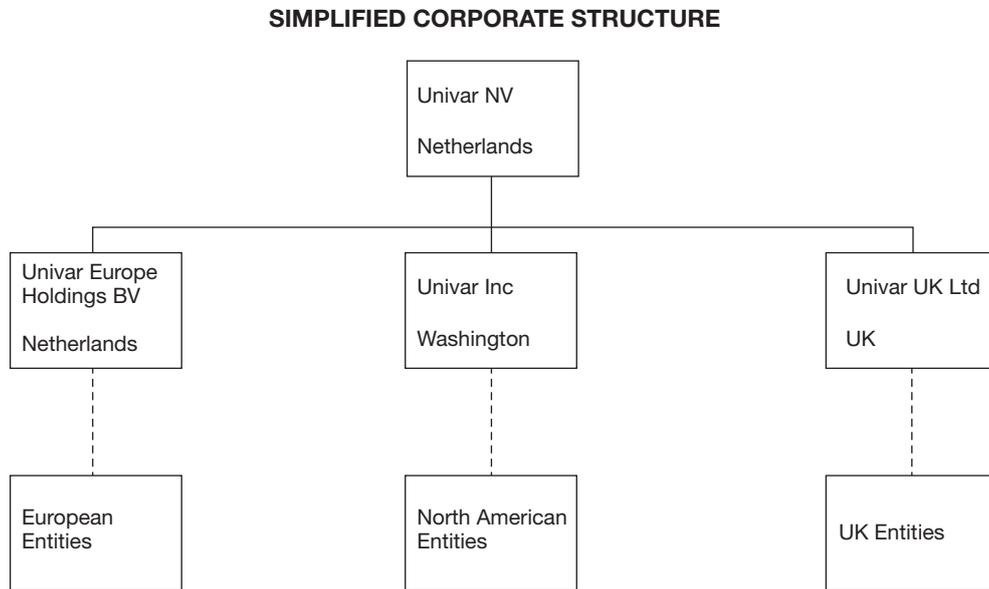
9.3 Business overview

Univar is one of the world's leading independent distributors of industrial chemicals and providers of related specialty services, operating throughout North America and Europe. In April 2007, Univar, already in the number 1 position for sales in the US and Canada, completed the acquisition of CHEMCENTRAL Corporation, the 4th largest chemical distributor in the US, resulting in a clearly enhanced market position for Univar (now estimated 21% US market share compared with approximately 15% market share in 2006), followed by Ashland and Brenntag North America. In Canada, Univar has approximately 33% market share as of 2006. In Europe, Univar has a number 2 market position with approximately 8% market share in 2006 (number 1 is Brenntag).

Univar endeavours to service its customer base, made up of some 250,000 industrial end users, with a full portfolio of products. The majority are commodities the Company buys in bulk, then processes, blends and repacks to meet the diverse requirements of the industries it serves. Others are specialties

purchased, pre-packaged and sold on a technical basis, usually under a manufacturer’s own brand. As well as differentiating itself through its vast product offering, Univar also provides a number of related services, both to its customers and suppliers, such as blending, managing customer inventories, packaging, labelling, warehouse management, waste management, technical support and managing vendor reduction programs.

9.4 Simplified Corporate Structure



Univar, with headquarters in Rotterdam, conducts its business through numerous direct and indirect local subsidiaries.

In addition to a central corporate and administrative function, to which its business units report, Univar operates primarily through three main business groups: Univar USA, Univar Canada and Univar Europe.

9.5 Corporate Strategy and Objectives

The corporate strategy can be summarized along three broad initiatives:

- Growth Through Acquisition – focus on Asia, Eastern Europe, South America and gap-filling in existing Western European network.
- Organic Volume Growth – utilize significant geographic footprint to implement global procurement strategies and global marketing initiatives for targeted high-growth industry segments.
- Technology Deployment – support continuous improvement process by consolidating to single IT platforms in Europe and North America.

To execute the strategy, various initiatives in the US, Canada, Europe and Asia already have been initiated.

9.5.1 US

In the US, the focus is on completing the integration of CHEMCENTRAL and maximizing the potential benefits of this recent acquisition. The primary opportunities will come from continued development of new market segments, such as paint and coatings, as well the opportunity to cross-sell products throughout the combined customer base.

Further US initiatives are underway to develop new channels to market through such initiatives as ChemPoint.com and new telesales strategies; continuing to foster the development of growth-industry marketing teams for such segments as energy, food, pharmaceutical, industrial & institutional, and coatings; and rolling out CRM software to improve the efficiency and productivity of the sales organization.

9.5.2 Canada

Maintaining its existing strength in the energy sector is a critical success factor for Univar Canada; therefore the company is investing in new facilitation at Ft. St. John and new methanol handling infrastructure throughout its Alberta network. Further focus is on growth-industry marketing teams for the energy, food and pharmaceutical industry segments that will have the capability of effectively interfacing with peer groups in the US and Europe to implement global marketing strategies. Canada is also embarked on a major IT project to integrate its systems platform with the US IT environment.

9.5.3 Europe

Univar seeks to increase the margins of Univar Europe through initiatives that will improve the throughput of its network. As a result, many sourcing activities are being centralized through a pan-European procurement group in Rotterdam. Existing infrastructure in the United Kingdom, France and the Benelux is being consolidated and upgraded. The approach to market for targeted growth-industry segments such as food, pharmaceutical, polymers and coatings is being structured to mirror similar strategies in North America. Expansion is ongoing into Eastern Europe. A new state-of-the-art IT platform is being rolled out throughout Europe on a country-by-country basis.

9.5.4 Asia

In Asia, expansion in the market will be through direct investment and greenfield growth. Univar has options with regard to its Asian joint ventures: (i) continue (as is or with different share of ownership) or (ii) acquire or disband its Asian joint ventures as appropriate to the market. Univar and CHEMCENTRAL completed two acquisitions in Asia in the past year, in China and Australia, and are developing in-house knowledge and expertise in the opportunities and challenges of growth through acquisition in this region. Several acquisition targets and joint venture partners have been identified and are being actively developed as future opportunities.

9.6 Selected Figures

9.6.1 Summary total revenues per geography

US\$(mm)	H1 2007	2006	2005	2004*
Sales USA	1,997	3,264	2,959	2,546
Sales Canada	657	1,078	959	830
Sales Europe	1,227	2,150	1,971	1,850
Other sales	71	128	99	58
Total sales	3,952	6,619	5,987	5,284

* Unaudited IFRS figures

9.6.2 Key consolidated financials & operating data

US\$(mm)	H1 2007	2006	2005	2004*
Income Statement data				
Revenues	3,952	6,619	5,987	5,284
EBITDA	166	284	248	202
EBIT	135	239	208	162
Net income	69	134	124	91
Cash Flow data				
Net cash flow from operating activities	(20)	130	19	42
Net cash flow from investing activities	(691)	(96)	(62)	(28)
Net cash flow from financing activities	693	(24)	(1)	(29)
Total net cash flow	18	10	(44)	(14)
Balance Sheet data				
Equity	928	872	784	743
Total Assets	4,203	2,843	2,578	2,511
Ratio of equity to Total Assets	0,2	0,3	0,3	0,3
Balance of interest-bearing loans less cash and cash equivalents	1,299	546	465	421
Working capital	1,006	681	615	571
Personnel				
Average number of employees	7,405	6,784	6,690	6,705
Per share data				
Fully diluted earnings per share	2.44	4.65	4.17	3.03
Dividend (in Euro)	-	1.08	0.74	0.41

* Unaudited IFRS figures

9.7 Regulation

Univar's business is subject to and may be affected by various laws and regulations. The common types of regulatory regimes exist in all three of the Company's major markets, the US, Europe and Canada, although the implementing details and requirements differ. These requirements include laws relating to worker safety, the protection of the environment, the classification and labelling of products, the transportation of hazardous materials, the EU REACH Directive for registration of chemicals, the Seveso Directive and community right-to-know legislation in the US, laws pertaining to the distribution of controlled substances, and import and export control laws.

9.8 Acquisitions and Disposals

The principal investments and disposals effected by Univar in the three financial years as well as the first six months preceding the date of this Offer Memorandum are set out below.

9.8.1 Acquisitions in the first six months of the financial year 2007

In April 2007, Univar acquired CHEMCENTRAL Corporation, the fourth largest chemical distributor in the US. CHEMCENTRAL has 45 North American locations, 25 international locations and approximately 4,500 customers. Primarily (90%) an American company, yet with trading relationships in over 60 countries. CHEMCENTRAL is strong in markets in which Univar seeks growth, such as coatings, household & industrial and personal care.

Univar expects to realize annual savings of \$15 million before taxes from combined operations, with the first full annual benefit to be realized in the 2008 fiscal year. The savings will come through administrative consolidation, integrating the two companies onto a common IT platform, and consolidating and/or downsizing numerous small facilities.

Revenue synergies unique to a Univar-CHEMCENTRAL combination will be the most important contribution from the acquisition, but they also are the most difficult to quantify and track, as they will occur primarily after the integration is complete. Over time, Univar anticipates realizing revenue synergies through accelerated market share growth and through product cross-selling opportunities across the combined Company customer base.

In February 2007, Univar acquired the business and assets of Ekozym, a distributor of Novozymes enzymes in the Czech Republic. Univar is Novozymes European distributor. Univar acquired Ekozym to fill a gap in its European distributor network for Novozyme and to acquire the infrastructure for additional groups in the Czech market. Ekozym has over a 100 customers in the detergent, beverages, baking and brewing markets and hold a market leading position.

In August 2007, Univar announced the proposed acquisition of Dow Canada's western Canada caustic soda distribution assets. Univar will acquire caustic soda storage and transportation assets, consisting of tank terminals, railcars and related supply and sales contracts. Completion of the transaction is expected later this year.

9.8.2 Acquisitions in the financial year 2006

In October 2006, Univar acquired for cash 100% of the shares of Achimar, a long-established chemical distribution business based in Italy. Primarily selling commodities, it has a strong reputation for its excellent service to the pharmaceutical, food, detergent, water treatment, metal-working and electronics industries in Italy, and will be quickly able to benefit from the wider range of products already offered by Univar in Italy. Its purpose-built facility, based in the industrial area of Frosinone, is fully equipped to handle the repacking of solvents and inorganics, and has blending facilities and warehousing for food- and Pharmaceutical-grade products as well as industrial chemicals. This infrastructure, together with the addition of Achimar's customer base, further establishes Univar's position as a leading distributor in Italy.

In September 2006, Univar acquired for cash the assets of Shanghai Jixing Chemical Co., Ltd., a small distribution company based in Shanghai, China. Jixing specializes in chemicals for the paint and coatings industry, serving manufacturing customers in eastern China. The acquisition is expected to bolster the development of Univar China's business, in particular its customer base and product portfolio. Univar N.V. has been, through its Univar China operation, sourcing product in the China market for 12 years. The Jixing acquisition represents an expansion of its commercial business and demonstrates Univar's continued strategic investment in China.

In April 2006, Univar acquired 100% of the stock of JSM Chemicals S.A., based near Valencia, Spain. JSM is a regional solvent and in-organic chemicals distributor, enjoying a strong market share in the Levante area of Spain. It owns a modern, purpose-built facility in Chiva, 30 kilometers from Valencia, making it well positioned to service the industrial base in this rapidly growing economy. JSM was founded in 1991 by two partners, with another three partners added subsequently. Univar, with its much broader product range, expects to build on this platform to create a market leading position in the Levante region with a strong industry focus and a significantly wider range of both commodity and specialty chemicals.

9.8.3 Acquisitions in the financial year 2005

In June 2005, Univar acquired distribution Company MAPOL Sp.z o.o., based in Warsaw, Poland. MAPOL has been active for more than 12 years in Poland, serving the fruit & vegetables, brewing, food and detergent markets, and is an established leader in the distribution of enzymes. The acquisition of MAPOL provides a strategic platform for the expansion of Univar's food ingredient distribution business.

In May 2005, RW Greeff, a division of Univar in the United Kingdom acquired for cash all of the assets of Industrial Solutions, distributor of industrial consumables in Northern Ireland. Industrial Solutions' primary supplier is 3 M. Through the acquisition RW Greeff strengthened its existing relationship with 3 M, acquired assets to serve the market in Northern Ireland and realized cost savings synergies.

9.9 Current Trading, and Outlook 2007

9.9.1 Current trading

For the first six months of 2007, Univar reported sales of USD 3,951.8 million compared with USD 3,395.4 million in the first half of 2006, an increase of 16.4%. Revenue improvement in 1H 2007 reflected strong growth in the US and Europe (currency-aided), with modest growth in Canada, the latter coming off a record year in 2006. Consolidated sales results were driven by substantial volume growth companywide, and modest overall increases in chemical pricing. Approximately one half of this volume growth was due to the CHEMCENTRAL acquisition. The company realized an increase in overall pound volume of approximately 10% (4.2% excluding CHEMCENTRAL). The portfolio of products sold by Univar increased in price during the first half-year by an average of less than 1%.

Gross margin improved to USD 554.9 million compared with USD 498.1 million a year ago, with the improvement over first-half 2006 due to the increase in sales. Gross margin as a percent of sales declined to 14.0% from 14.7% in the year-ago period. The company's focus on market share growth combined with a very competitive selling environment, particularly in Canada, compressed margin development. Gross margin was also impacted by the CHEMCENTRAL product mix, which earns a lower margin percent, and by implementation issues related to a new ERP system in France.

Operating expenses increased by 12.1%, or 9.0% on a currency-neutral basis, to USD 419.4 million from USD 374.0 million in 1H 2006. Operating expenses increased primarily in connection with the April 19, 2007 acquisition of CHEMCENTRAL Corporation. Operating expenses as a percent of gross margin increased to 75.6% from 75.1% a year ago.

EBITDA for the first half of 2007 increased by 14.0% to USD 166.4 million compared with USD 146.0 million in first-half 2006. First-half EBIT of USD 135.5 million compared with USD 124.1 million a year ago, an increase of 9.2%, and was affected by a considerable increase in depreciation and amortization associated with the acquisition of CHEMCENTRAL. In H1 2007, Univar USA and Univar Europe saw substantial increases in EBIT, with Univar Canada recording a modest decline.

Interest expense, a substantial factor in second-quarter and first-half net results, increased for the first six months by USD 12.2 million to USD 27.4 million compared with USD 15.2 million a year ago, due to increased borrowings as a result of the acquisition of CHEMCENTRAL and higher working capital for growth.

The effective tax rate was 35.9% for the first half compared to 35.0% in the first half of 2006.

Net income, impacted by substantially higher interest expense, declined 1.4% to USD 69.3 million compared with USD 70.3 million in the year-ago period. Fully diluted earnings per share were USD 2.44 compared with USD 2.41 in the first six months of 2006, up 1.2%.

9.9.2 Outlook 2007

Based on our view of economic and business conditions in the markets we serve, Univar believes it is positioned to achieve year-over-year organic operating performance improvement in sales and EBITDA again in 2007. This improvement will be further enhanced by the acquisition of CHEMCENTRAL, which was completed on April 19, 2007.

9.10 Supervisory Board, Management Board and Employees

Univar operates under a two-tier structure; it has a Management Board and a Supervisory Board, both of which are elected by the general meeting of Shareholders of Univar. The Supervisory Board makes non-binding recommendations to the general meeting for election of Management and Supervisory Board members. The Management Board and the Supervisory Board have overall responsibility for balancing stakeholders' interests and for ensuring the continuity of the enterprise. The Management and Supervisory Boards are accountable to the general meeting of Shareholders. The Management Board also is accountable to the Supervisory Board. Univar Articles of Association provide for the indemnification of Management and Supervisory Board members under certain circumstances.

9.10.1 Supervisory Board

Authority, composition and functioning

The Supervisory Board supervises the Management Board and the general course of affairs of the company and the business affiliated with it. According to Dutch law, the standard to be applied is the best interest of the company and its businesses taking into account the interests of all involved. The supervision of the Management Board by the Supervisory Board includes review of (1) achievement of the company's objectives, (2) corporate strategy and the risks inherent in the business activities, (3) the structure and operation of the internal risk management and control systems, (4) the financial reporting process and (5) compliance with legislation and regulations.

The Supervisory Board has by-laws governing its practices and procedures. The by-laws are available on the Company's website at www.univarcorp.com. The Supervisory Board has a profile for its members. The profile is also available on Univar's website. The profile provides that the composition of the Supervisory Board represents a balance of backgrounds and that its members have experience in areas that are related to the core activities of Univar and experience in the markets in which Univar operates. The experience of the Supervisory Board should include international experience ranging from economic and social fields to political and business activities, and should also include experience in human resources management. Given the international scope and volume of Univar's activities, it is important that the Supervisory Board includes non-Dutch members who are familiar with Univar's principal markets. The profile of the Supervisory Board provides that the Supervisory Board shall normally consist of five members, including one member who is a financial expert.

Supervisory Board members are elected by the general meeting of Univar for terms that cannot exceed four years. Supervisory Board members may serve no more than twelve years. The number of Supervisory Board members is determined by the Supervisory Board but cannot be fewer than three.

The Supervisory Board has three committees comprising members of the Supervisory Board. The charters of the committees are available on Univar's website. The audit committee assists the Supervisory Board in its oversight of the integrity of Univar's financial statements, the financial

reporting process, Univar's system of internal controls, and the review of the internal and external auditors' qualifications, as well as the company's process for monitoring compliance with laws and regulations and the Company's code of conduct. The composition of the audit committee complies with the Corporate Governance Code; one of the members of the committee is a financial expert and all of the members are independent. The remuneration committee develops and recommends the remuneration policy to the Supervisory Board and annually provides a remuneration report to the Supervisory Board. The composition of the remuneration committee complies with the Corporate Governance Code. The selection and appointment committee develops and recommends the selection criteria and appointment procedures for members of the Supervisory and Management Boards, periodically evaluates the scope and composition of the Management and Supervisory Boards, and evaluates the functions of the individual members of these Boards. The composition of the selection and appointment committee complies with the Corporate Governance Code.

Members of the Supervisory Board

The table below details information regarding each of the Supervisory Board members.

Name	Age	Position	Nationality
Peter Hendrik Vogtländer	69	Chairman, Supervisory director	Dutch
Graham John Sharman	69	Supervisory director	British and US
Yves Bobillier	66	Supervisory director	Swiss
Floris Ferdinand Waller	48	Supervisory director	Dutch
Robert Jacob Meuter	59	Supervisory director	Dutch

The term of office of any member of the Supervisory Board ends on the day of the annual general meeting of Shareholders in the year mentioned in the rotation schedule, unless such member has resigned, or has been dismissed previously.

Mr. P. Vogtländer (1938)

Chairman. Initial appointment: 2003. Present term: 2007 – 2011.

Additional offices: chairman supervisory board Van Leeuwen Pipe and Tube, chairman of the Dutch Energy Council, member of the council of the National Greenfund, member of the advisory council of SenterNovem, member of the advisory council of Uneto-VNI and board member of some foundations.

Mr. Y. Bobillier (1940)

Member. Initial appointment: 2002. Present term: 2005 – 2009.

Additional offices: advisory board of INSEAD, Switzerland.

Mr. R.J. Meuter (1947)

Member. Initial appointment: 2006. Present term: 2006 – 2010.

Additional offices: member supervisory board TD Waterhouse Bank N.V., treasurer of Royal Netherlands Sea Rescue Organization, treasurer of Netherlands Institute of Directors and member executive board Royal Begemann Group N.V.

Mr. F. Waller (1958)

Member. Initial appointment: 2005. Present term: 2005 – 2009.

Additional offices: chief financial officer and executive board member of Corporate Express N.V.

Mr. J. Sharman (1938)

Member. Initial appointment: 2002. Present term: 2006 – 2010.

Additional offices: supervisory board member Draka N.V. and The Fulbright Center.

9.10.2 Management Board

Authority, composition and functioning

The Management Board is responsible for the management of the Company and, as such, is responsible for policymaking and the central management of Univar and its subsidiaries. It also is responsible for achieving the Company's aims, strategy and policy, and results. Each member of the Management Board, individually, is authorized to represent Univar. A number of specific matters that are listed in Univar Articles of Association, By-Laws and/or resolutions of the Management and Supervisory Boards are subject to the approval of the Supervisory Board. The Management Board has by-laws governing its practices and procedures. The by-laws are available on the Company's website at www.univarcorp.com.

The by-laws of the Management Board provide for a division of tasks among the Management Board members. Pursuant to the by-Laws, the Supervisory Board assigned to Mr. Pruitt the responsibilities of chief management officer. Mr. Holsboer is employed on the basis that he does not devote full time to Management Board duties. Mr. Holsboer's primary responsibilities are in the areas of corporate governance, strategy and financial reporting. Mr. Pruitt and Mr. Holsboer were elected by the general meeting of Shareholders for indefinite terms. Management Board members may be suspended by the Supervisory Board and removed from office by the general meeting at any time.

Members of the Management Board

At the date of this Offer Memorandum the table below details information regarding each of the members of the Management Board:

Name	Age	Position	Nationality
Gary Emmitt Pruitt	57	Chairman of the Management Board	US
Jan Hendrik Holsboer	61	Member of the Management Board	Dutch

Mr. G.E. Pruitt (1950)

Mr. Pruitt has been chairman of the Management Board since April 2002. He began his relationship with the Company when he joined Univar in October 1978. Mr. Pruitt held a variety of senior management positions within Univar and Van Waters & Rogers Inc., now known as Univar USA Inc.

Mr. J.H. Holsboer (1946)

Mr. Holsboer was appointed as member of the Management Board in April 2003. He was a former member of the executive board of ING and holds several supervisory board memberships including Atradius N.V. and TD Waterhouse Bank N.V.

9.10.3 Employees

Univar is made up of approximately 7,900 employees working in 21 countries around the world. Univar is committed to fair employment practices for all of its employees, regardless of their race, colour, nationality, religion, gender, age, disability or any other status protected by law.

Univar administers its business through its business unit managers, providing them direction and assisting their processes while not trying to manage day-to-day operations. One example of this assistance is the formation of a number of steering committees to analyze administrative functions and identify opportunities for global cooperation. Steering committees are composed of the top business unit managers for the particular functional area, directed by a Univar executive. Use of steering committees minimizes duplicate costs while facilitating ownership by the business units for the strategies, policies and/or technologies adopted by the organization.

While business unit management may make the final decisions, subject to appropriate levels of authority, steering committees help share best practices and policies and procedures. They also exchange intellectual and technical capital; evaluate technologies and proposed business strategies; address common business unit issues; and look for synergistic opportunities among business units. Steering committees currently operate in the areas of Global Supplier Strategy, International Product Sourcing, Information Technology, Human Resources, Safety, Health and Environment, and Trademarks.

Univar respects its employees' rights of free association. The Company generally has good relationships with the unions and councils that represent its employees in a number of its facilities and negotiates in good faith with these employee representatives.

Univar operates training and development programs at every level of the Company. It provides its employees with both the skills and knowledge necessary to perform their current work, and opportunities to demonstrate their ability to advance within the Company.

The total number of employees at Univar increased significantly in 2007 as a result of the CHEMCENTRAL acquisition, from 6,864 per 31 December 2006 to approximately 7,900 as per the date of this Offer Memorandum. Below a more detailed overview is given of the employee base.

Year-end 2006		Estimate at date of this Offer Memorandum	
Univar USA	3,489	Univar USA	4,441
Univar Canada	755	Univar Canada	811
Univar Europe	2,503	Univar Europe	2,533
Univar Other	117	Univar Other	128
Total	6,864	Total	7,913

9.11 Share capital, Listing, Voting Rights and Dividend

9.11.1 Share capital

At the date of this Offer Memorandum, Univar has issued 29,963,986 (twenty nine million nine hundred sixty three thousand nine hundred eighty six) ordinary shares at par value of EUR 1.00, of which 1,618,500 (one million six hundred eighteen thousand five hundred) are held in treasury by the Company. The Shares are listed on the official market of the stock exchange of Euronext Amsterdam.

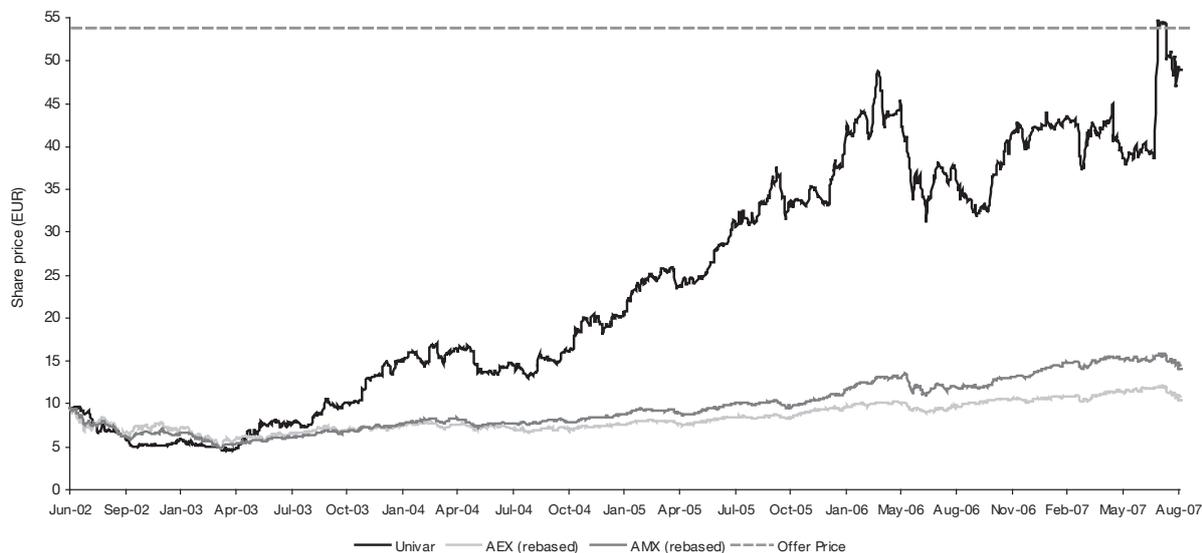
The cumulative preference share capital of Univar consists of 32,000,000 (thirty two million) cumulative preference shares with a nominal value of EUR 1.00 (one Euro) each, none of which are currently issued and outstanding.

Pursuant to the cumulative preference share call option agreement between the Stichting Univar and Univar, Stichting holds an option which enables it to call for the issue of cumulative preference shares at a nominal value of EUR 1.00 (one Euro) each. The subscription of such cumulative preference shares will take place at par, against payment of 25% (twenty five per cent) of the nominal value, up to a maximum number of 100% (hundred per cent) of the share capital issued and outstanding in the form of Shares and cumulative preference shares at the time the option is exercised, less the par value of one Share.

9.11.2 Stock Exchange Listing

As of June 2002, the Shares are officially listed on Euronext Amsterdam under the symbol UNIVR.

Share price Univar against Dutch indices ⁽¹⁾



Note:
 (1) Rebased against Univar's share price of 28 June 2002
 Source: Datastream

Between 1 January 2006 and 31 December 2006, an average of 113,177 Shares were traded per day. With a closing price of EUR 42.44 per Share, Univar's market capitalisation at year-end 2006 was EUR 1.3 billion.

9.11.3 Voting rights

The Shareholders have the right to attend the general meeting of Shareholders, to take the floor and to exercise their vote (one vote per Share).

9.11.4 Dividend

Univar's dividend policy is to distribute annually 20 to 30 percent of its net income excluding extraordinary items, subject to compliance with applicable financial covenants dividend has been paid

in cash. The table below shows dividend per Share paid by the Company to its Shareholders for the financial years 2004, 2005, 2006.

Year	Dividend per Share
2006	EUR 1.08
2005	EUR 0.74
2004	EUR 0.41

9.12 Option Plans

9.12.1 The Option Plan

The Company has awarded stock options to certain Company executives based on their position and responsibilities pursuant to an option plan adopted each year. The Company hedges options granted by maintaining an approximately equivalent number of treasury shares. The option holder can exercise the rights during certain exercise periods, subject to observance of appropriate rules.

The options can be exercised three years after being granted, subject to certain vesting and employment requirements. Under the 2003 and 2004 options, the Company's share price at exercise must be at least twice the price at the time the options were granted, and the options expire after seven years.

Under the 2005 options, the option holder had a choice of performance targets. The first performance target is that the Company's share price at exercise must be at least twice the price at the time the options were granted, and the options expire after seven years. The second performance target is that the Company's share price is at least 135% of the price at the time the options were granted, but the after-tax exercise proceeds must be used to buy Company stock that is held for at least seven years after the option grant date. Under the latter performance target, the options expire after four years. There were 137,000 options outstanding under the first performance target and 160,000 options outstanding under the second performance target.

Under the 2006 and 2007 options, the number of issued options that actually vest will depend on the Company's total shareholder return in the three-year period after the date of grant as compared to that of 12 predetermined peer companies. Under this additional vesting requirement, 0% up to 100% of the issued options will actually vest.

Term	Year of options	Options granted	Exercise price in €	Outstanding rights at Date Offer Document
Until May 22, 2010	2003	292,000	7.60	137,000
Until May 24, 2011	2004	287,000	13.95	204,500
Until May 6, 2012	2005	297,000	23.95	297,000
Until May 10, 2013	2006	475,500	40.68	475,500
Until May 16, 2014	2007	513,000	38.11	513,000
Total		1,864,500		1,627,000

9.12.2 Insider dealing rules

Transactions relating to performance options and performance shares are subject to any applicable regulation, under applicable law and customary rules on the prevention of insider trading that apply.

Such rules state that transactions in those securities must not be exercised, and shares must not be sold, during specified periods. Univar has established an internal code regarding the holding of, and transactions in, Univar securities by the Management Board and Supervisory Board members and the Company's employees. These insider regulations can be found on Univar's web site: www.univarcorp.com.

9.12.3 Options granted to Management Board

Management Board	Number of options on Shares
Mr G.E Pruitt	420,000
Mr J.H. Holsboer	42,000
Total	462,000

9.12.4 Options granted to senior management

Senior management	Number of options on Shares
Mr T. Hill	150,000
Mr D. Mahon	85,000
Mr J. Sammons	120,000
Mr P. Tole	100,000
Total	455,000

9.12.5 Settlement of the Options under the Option Plans

On or immediately after the Settlement Date, the Company will settle all outstanding options under the options plans for cash. Assuming no options are exercised between the date of the Offering Memorandum and the Settlement Date, the total cost to the Company of such settlement for cash is in the amount of EUR 37,143,605.

9.13 Major Shareholders

Under Dutch law, those who acquire 5% or more of the ownership in an exchange-listed Company are required to report this information to the Company. This percentage is calculated against the total number of issued shares in the capital of Univar:

- HAL 26.60%
- ING Groep N.V. 8.22%

Further information can be secured from the website of the Financial Markets Authority (www.afm.nl).

9.14 Tax status of Univar

Univar is a company, resident in the Netherlands for Dutch corporate income tax purposes. As such, it is subject to Dutch corporate income on its world-wide profits, wherever they may have been realized and irrespective whether these profits have been repatriated to the Netherlands or not. Univar's taxable profits are the aggregate of all taxable income and capital gains, reduced by deductible costs and expenses as well as deductible capital losses. The current general corporate income tax rate, applicable

to Univar, is 25.5%. Generally, Univar will be entitled to the participation exemption with respect to all benefits, including both dividend income and capital gains, derived from both domestic and foreign subsidiaries. As a result, such benefits will be excluded from Univar's taxable profits. Capital losses, recognised in connection with domestic or foreign subsidiaries are generally not deductible. Net losses realised may be carried forward generally for a nine-year period to be set off against future taxable profits.

10. INFORMATION ON THE OFFEROR

10.1 Introduction

Ulysses is a company ultimately controlled by funds advised and managed by CVC Capital Partners. Ulysses holds 100% of the shares in Ulixes Holding B.V. Ulixes Holding B.V. in turn holds 100% of the shares in Ulixes Acquisition B.V. Ulixes Acquisition B.V. in turn holds 100% of the shares in the Offeror. Ulixes Holding B.V., Ulixes Acquisition B.V. and the Offeror were all recently incorporated.

The management board of the Offeror currently consists of two members, being Mr G. Vuursteen and Mr B. Beks, both associated with the funds advised and managed by CVC Capital Partners.

The Offeror has been incorporated to complete the purchase of the Shares under the Offer. The Offeror has sufficient funds available to comply with its financial obligations pursuant to the Merger Protocol and this Offer Memorandum.

10.2 Capital and Shares

The share capital of the Offeror is divided in 1.8 million ordinary shares with a par value of EUR 0.01 each, all of which are registered and held by Ulixes Acquisition B.V. The Offeror has no other classes of shares authorised or outstanding.

The Offeror has been incorporated in Amsterdam and is registered with the trade register of chamber of commerce in Amsterdam under nr 34280645.

10.3 Management Participation; Financial Arrangements

As is customary in buy out transactions involving private equity investors, the Offeror Shareholders desire management to participate in the ownership of the business and accordingly will make equity available for investment by senior management. The investment by members of the senior management reflects their long term commitment to the company and is intended to incentivise management to contribute to the success and long term financial achievements of the company going forward.

The equity of Ulysses will be divided into a number of classes of preferential instruments and ordinary shares. Ulysses will make up to 10% of the ordinary shares available for purchase by management. Funds advised by CVC and Parcom will own, collectively, the remainder of the ordinary shares as well as all of the preferential equity instruments of Ulysses. The purchase price per ordinary share awarded to participating managers is equal to the purchase price per ordinary share for CVC and Parcom.

Currently each member of a senior management team consisting of Mr G.E. Pruitt, John P. Sammons, Patrick D. Tole, David Mahon and Peter D. Heinz has committed to invest 40% of the after tax proceeds of its options to purchase ordinary shares of Ulysses. As of the Settlement Date, this investment will result in these individuals holding ordinary shares in Ulysses equating to approximately 3% of the total issued ordinary share capital. These individuals and other managers will have the right to purchase additional ordinary shares in the future, subject to certain limitations and conditions.

Management will have certain customary rights and obligations with respect to Ulysses and the other Ulysses shareholders, including rights and obligations with respect to call and put options triggered upon certain triggering events, “tag-along” and “drag-along” rights and obligations, and rights and obligations applicable to the transfer and registration of the ordinary shares. The agreements in respect of the investment by management in Ulysses will not become effective until, and are subject to, completion of the Offer. Definitive documents are yet to be agreed.

After the Settlement Date, it is anticipated that Mr G.E. Pruitt will be paid in the form of a retention bonus the full amount of his severance of approximately \$2.734 million that would have been payable to him following a termination of employment under his employment agreement.

It is also anticipated that the Offeror Shareholders will pay to certain members of the management team of Univar (Mr G.E. Pruitt, John P. Sammons, Patrick D. Tole, David Mahon and Peter D. Heinz) a total of approximately \$5 million in special bonus payments. Again, these individuals have committed to invest 40% of the after tax proceeds of the special bonus payments in ordinary shares of Ulysses.

10.4 CVC Capital Partners

CVC is a leading global private equity and investment advisory firm founded in 1981, with a network of 18 Offices and 160 employees throughout Europe, Asia and the United States. CVC is currently investing from CVC Fund IV, CVC Asia II and CVC Tandem Fund having approximately USD 30 billion under management. The CVC team's local knowledge and extensive contacts underpin a 25-year proven track record of investment success. CVC has the ability to bring an enormous amount of cross-border resources together quickly to focus on winning transactions. The current European portfolio totals 36 investments and includes: AVR-Van Gansewinkel, a leading European waste management business; VolkerWessels, a leading Dutch construction company; Formula One, the world's leading motor sport rights management business; Cortefiel, one of the largest specialised clothing retailers in Spain; Debenhams, Britain's leading department store group; and Seat Pagine Gialle, the leading directories business in Italy. The current Asian portfolio totals 10 investments and includes PBL Media, Australia's largest diversified media group (including Channel Nine and NineMSN) and DCA, Australia's leading healthcare company.

The Offeror will ultimately be controlled by funds advised and managed by CVC, as they will represent a significant majority shareholding in Ulysses.

10.5 Parcom Ventures

Parcom Ventures (*Parcom*) is acting as co-investor to CVC in Ulysses. It will hold approximately 10% of the ordinary shares and preferential instruments in Ulysses on the Settlement Date.

While funds advised and managed by CVC Capital Partners will ultimately control the Offeror, customary minority protections rights shall apply to Parcom.

Parcom is the private equity arm of ING and has been running an international portfolio of private equity investments for over 25 years. With offices in Hilversum, the Netherlands, and Paris and through close relationships with reputable local investment companies Parcom has invested in the Netherlands, Belgium, France, Germany, United Kingdom, Spain and Italy.

Parcom currently has in excess of EUR 1.2 billion under management. The investment portfolio consists of approximately 50 investments in the Netherlands and abroad, including a number of listed companies. Parcom has a record, both as lead investor and as co-investor, of supporting businesses by providing substantial capital for their further growth. The investment in Ulysses will be through Parcom Buyout Fund II BV, a 100% subsidiary of Parcom Ventures B.V.

Parcom operates as a fully independent investor within the ING group. Appropriate Chinese walls are in place within the ING group to ensure that no conflict of interest issues will arise in connection with the Offer between the investment by Parcom on the one hand and the current holding of Shares by ING Groep N.V. on the other hand.

11. SHAREHOLDERS' MEETING

The Shareholders' Meeting has been convened to be held at Amsterdam at 10:00 hours, Amsterdam time, on 4 September 2007, during which, among other agenda items, the Offer and the measures to implement it will be explained and discussed in compliance with the provisions of Article 9q of the Bte 1995. The information necessary for the Shareholders to adequately assess the Offer, as meant in Article 9q of the Bte 1995, is included in this Offer Memorandum.

Notice of the Shareholders' Meeting has been given in accordance with the Univar Articles of Association

In addition, inter alia, the following proposals shall be put on the agenda for adoption by the Shareholders' Meeting:

- Proposal to amend the Univar Articles of Association as set out in Section 17
- Proposal to appoint directors
- Proposal to discharge resigning members of the Management Board and Supervisory Board

All resolutions will be conditional upon the Offer being declared unconditional (*gestand gedaan*).

12. STATEMENTS REQUIRED PURSUANT TO THE DUTCH PUBLIC OFFER RULES

In addition to the other statements set out in this Offer Memorandum, the Offeror with regard to subjects (ii) and (iii) and the Offeror and the Management Board jointly with regard to subjects (i), (iv), (v) and (vi) hereby declare as follows:

- (i) There have been consultations between the Offeror and Univar regarding the Offer, which have resulted in agreement regarding the Offer. Discussions regarding the Offer Price took place between the Offeror and the Supervisory Board, the Management Board and their respective representatives.
- (ii) With due observance of and without prejudice to the restrictions referred to in Sections 1 and 2 (Restrictions and Important Information), the Offer concerns all outstanding shares in the capital of Univar and applies on an equal basis to all Shares and Shareholders.
- (iii) No transactions have taken place or will take place on the basis of concluded agreements with individuals and/or legal persons within the meaning of Article 9i paragraph s and/or t and/or u of the Bte 1995.
- (iv) The information referred to in Article 9p paragraph 1 and 2 of the Bte 1995 has been provided to the AFM.
- (v) The members of the Supervisory Board will be paid the compensation approved by the Shareholders at the annual general meeting held on 9 May 2007 in full although the members of the Supervisory Board will resign per the Settlement Date. Mr J.H. Holsboer will receive severance pursuant to the terms of his employment agreement which is twelve months salary at the current rate of pay plus a bonus equal to the greater of 30% of base salary or 50% of the prior years bonus, amounting to a total of EUR 161,000.
- (vi) The AFM and Euronext Amsterdam have been informed of the Offer.

13. TAX ASPECTS OF THE OFFER

13.1 Dutch Tax aspects of the Offer

13.1.1 General

The following summary outlines certain Dutch tax consequences in connection with the acceptance of the Offer. The summary does not purport to present any comprehensive or complete picture of all Dutch tax aspects that could be of relevance to a holder of Shares who may be subject to special tax treatment under any applicable law. It does not address the tax consequences of a Shareholder who is an individual and who together with his partner and/or certain other close relatives, holds or held, alone or together, directly or indirectly (x) the ownership of, (y) certain other rights, such as usufruct, over, or (z) rights to acquire (whether or not already issued), Shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of Shares) of Univar. It also does not address the tax consequences of any other Shareholder holding alone or together with certain related entities Shares representing an interest of at least 5% in the issued and paid up nominal share capital of Univar or holds currently an interest of less than 5% but held such interest in the past. The summary is based on the current law and practice of the Netherlands, which is subject to changes that could prospectively or retrospectively affect the stated tax consequences.

Holders of Shares considering the Offer should consult their own appropriate independent professional advisors regarding the tax consequences of the Offer in their particular circumstances without delay.

13.1.2 Dutch taxes on income and capital gains in connection with the acceptance of the Cash Offer

(a) Holders of Shares resident in the Netherlands: individuals

A holder of Shares, who is an individual, resident or deemed to be resident in the Netherlands, or who has elected to be taxed as resident in the Netherlands for Dutch income tax purposes, will be subject to regular Dutch income tax on the capital gain realised upon the transfer of the Shares if:

- (i) such holder of Shares has an enterprise or an interest in an enterprise, to which enterprise the Shares are attributable; and/or
- (ii) such income or capital gain forms “a benefit from miscellaneous activities” (*resultaat uit overige werkzaamheden*) which, for instance, would be the case if the activities with respect to the Shares exceed “normal active asset management” (*normaal, actief vermogensbeheer*).

If either of the above-mentioned conditions (i) or (ii) applies, the capital gain realized upon the transfer of the Shares will in general be subject to Dutch income tax at the progressive rates.

If the above-mentioned conditions (i) and (ii) do not apply, a holder of Shares who is an individual, resident or deemed to be resident in the Netherlands, or who has elected to be taxed as a resident of the Netherlands, will not be subject to taxes on the capital gain in the Netherlands. Instead, the individual is taxed at a flat rate of 30 per cent. on deemed income from “savings and investments” (*sparen en beleggen*). This deemed income amounts to 4% of the average of the individual’s “yield basis” (*rendementsgrondslag*), generally, at the beginning of the calendar year and the individual’s “yield basis” at the end of the calendar year (minus a tax-free threshold). Generally, the cash paid to a Shareholder upon the transfer of the Shares will be included in such Shareholder’s yield basis.

(b) Holders of Shares resident in the Netherlands: corporate entities

A holder of Shares that is resident or deemed to be resident in the Netherlands for corporate income tax purposes, and that is:

- (i) a corporation;
- (ii) another entity with a capital divided into shares;
- (iii) a cooperative (association); or
- (iv) another legal entity that has an enterprise or an interest in an enterprise to which the Shares are attributable,

but which is not:

- (v) a qualifying pension fund;
- (vi) a qualifying investment fund (fiscale beleggingsinstelling); or
- (vii) another entity exempt from corporate income tax,

will in general be subject to regular corporate income tax, generally levied at a rate of 25.5% (20% over profits up to EUR 25,000 (twenty five thousand Euro) and 23.5% over profits between EUR 25,000 (twenty five thousand Euro) and EUR 60,000 (sixty thousand Euro)) over the capital gain realised upon the transfer of the Shares, unless the participation exemption applies.

(c) Holders of Shares resident outside the Netherlands: individuals

A holder of Shares who is an individual, not resident or deemed to be resident of the Netherlands, and who has not elected to be taxed as a resident of the Netherlands for Dutch income tax purposes, will not be subject to any Dutch taxes on the capital gain realized upon the transfer of the Shares, unless:

- (i) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Shares are attributable; and/or
- (ii) such capital gain forms a “benefit from miscellaneous activities in the Netherlands” (*resultaat uit overige werkzaamheden in Nederland*) which would for instance be the case if the activities in the Netherlands with respect to the Shares exceed “normal active asset management” (*normaal, actief vermogensbeheer*).

If either of the above-mentioned conditions (i), or (ii) applies, the capital gain realized upon the transfer of the Shares will in general be subject to Dutch income tax at the progressive rates.

(d) Holders of Shares resident outside the Netherlands: legal and other entities

A holder of Shares that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands, will not be subject to any Dutch taxes on the capital gain realised upon the transfer of the Shares, unless such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in

the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Shares are attributable.

Such holder of Shares will in general be subject to regular corporate income tax, generally levied at a rate of 25.5% (20% over profits up to EUR 25,000 (twenty five thousand Euro) and 23.5% over profits between EUR 25,000 (twenty five thousand Euro) and EUR 60,000 (sixty thousand Euro)) over the capital gain realised upon the transfer of the Shares, unless the participation exemption applies.

13.1.3 Other taxes and duties

No Dutch registration tax, capital tax, custom duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the Courts of the Netherlands) of any documents related to the Offer.

13.2 Material U.S. Federal Income Tax Considerations

13.2.1 General

The following summary describes certain material U.S. federal income tax considerations generally applicable to holders of Shares with respect to the disposition of Shares pursuant to the Offer or in certain transactions described in this Offer Memorandum under section 5.13.2 (Legal Structure of the Combined Group following the Offer). It addresses only holders that hold the Shares as capital assets. The following summary does not purport to be a complete analysis of all of the potential U.S. federal income tax considerations that may be relevant to particular holders in light of their particular circumstances nor does it deal with persons that are subject to special tax rules, such as brokers, dealers in securities or currencies, financial institutions, mutual funds, insurance companies, tax-exempt entities, qualified retirement plans or other tax-deferred accounts, holders that own or have owned 10% or more of the Company stock by vote (whether such stock is or was actually or constructively owned), regulated investment companies, common trust funds, holders subject to the alternative minimum tax, corporations that accumulate earnings to avoid U.S. federal income tax, persons holding Shares as part of a straddle, hedge or conversion transaction or as part of a synthetic security or other integrated transaction, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, holders that have a “functional currency” other than the U.S. dollar, U.S. expatriates, and persons that acquired Shares in a compensation transaction.

The following is based on the Internal Revenue Code of 1986, as amended (the *Code*), treasury regulations promulgated thereunder (*Treasury Regulations*), and administrative rulings and court decisions, in each case as in effect on the date hereof, all of which are subject to change, possibly with retroactive effect.

As used herein, the term ***U.S. Holder*** means a beneficial owner of Shares that is, for U.S. federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organized in or under the laws of the United States or any subdivision thereof; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons, have authority to control all of its substantial decisions or (B) it has properly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership will depend on the status of the partner and the activities of the partnership. Holders of Shares that are partnerships should consult their

tax advisors concerning the U.S. federal income tax consequences to their partners of the disposition by the partnership of Shares pursuant to the Offer.

This discussion assumes that the Company is not, and has not been at any time during a U.S. Holder's holding period for its Shares, a passive foreign investment company (a *PFIC*) for U.S. federal income tax purposes. If the Company has been a PFIC at any time during a U.S. Holder's holding period, materially adverse U.S. federal income tax consequences would result to U.S. Holders.

This summary is not intended to constitute, and should not be construed to constitute, definitive legal or tax advice to any particular holder. Holders should consult their own tax advisors as to the tax consequences applicable to them in their particular circumstances.

13.2.2 Disposition of Company Common Shares and Receipt of Cash Pursuant to the Offer

A U.S. Holder that disposes of Shares in the Offer generally will recognize gain or loss equal to the difference between (i) the cash that the U.S. Holder is entitled to receive pursuant to the Offer and (ii) the U.S. Holder's adjusted tax basis in the Shares disposed of in the Offer. Gain or loss, as well as holding period, must be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction) disposed of pursuant to the Offer. Any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the block of the Shares were held for more than one year. Any gain or loss will generally be U.S. source.

13.2.3 Acquisition of Shares during a Squeeze-Out

The U.S. federal income tax considerations generally applicable to a U.S. Holder that disposes of Shares in a Squeeze-Out, as described in this Offer Memorandum, generally will be as described under Section 13.2.2 above (Disposition of Shares and Receipt of Cash Pursuant to the Offer).

Although there is no authority directly on point, a U.S. Holder receiving consideration for its Shares in the context of a Statutory Squeeze-Out will likely recognize capital gain or loss at the time of the Statutory Squeeze-Out (even if the fair value of the Shares has not yet been judicially determined at such time), in an amount equal to the difference between (i) the amount realized by the U.S. Holder and (ii) the U.S. Holder's adjusted tax basis in the Shares. For this purpose, although there is no authority directly on point, the amount realized generally should equal the U.S. dollar equivalent amounts, determined at the spot Euro/U.S. dollar rate, of the trading values for the Shares on the settlement date of the Statutory Squeeze-Out. In such event, capital gain or loss also may be recognized by the U.S. Holder at the time the actual payment is received, to the extent that such payment exceeds, or is exceeded by, the amount previously realized. In addition, a portion of the actual payment received may instead be characterized as interest income, in which case the U.S. dollar value of the Euro amount of such portion generally should be included in ordinary income in accordance with the U.S. Holder's method of accounting. U.S. Holders that elect to demand payment of the fair value of their Shares disposed of in a Statutory Squeeze-Out should consult their own tax advisors as to the tax consequences applicable to them in their particular circumstances.

If the Statutory Squeeze-Out is not available for any reason, or the Offeror determines not to exercise such right, the Offeror will effect a Legal Merger, as described in this Offering Memorandum. The U.S. federal income tax considerations generally applicable to a U.S. Holder that disposes Shares in a Legal Merger will depend upon the manner in which such transaction is carried out and may be substantially similar to, or materially different from, the considerations described above. U.S. Holders that dispose of Shares pursuant to a Legal Merger should consult their own tax advisors as to the tax consequences applicable to them in their particular circumstances.

13.2.4 Information Reporting and Backup Withholding

Payments of the proceeds of a sale or exchange of Shares pursuant to the Offer by a U.S. paying agent or other U.S. intermediary will be reported to the Internal Revenue Service and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

14. PRESS RELEASES

14.1 Press release 9 July 2007

This is a joint press release of Univar N.V. and Ulysses Luxembourg S.a.r.l. pursuant to the provisions of Section 9b, sub-section 2.a, of the Dutch Securities Trade Supervision Decree 1995 (Besluit toezicht effectenverkeer 1995). This is not a public announcement that a public offer is to be made, but that agreement has been reached on the terms and conditions of a public offer as set forth in this announcement. Not for release, distribution or publication, in whole or in part, in or into the United States of America, Australia, Canada or Japan.

Rotterdam, Amsterdam, the Netherlands - 9 July 2007

Intended recommended cash offer of EUR 53.50 per share for Univar

The Boards of Univar N.V. (“Univar” or “the Company”) and Ulysses Luxembourg S.a.r.l. (“Ulysses”) announce that Univar and Ulysses have entered into a Merger Protocol whereby Ulysses has committed that a wholly-owned Dutch subsidiary of Ulysses (the “Offeror”) will make an offer (the “Offer”) for all of the issued and outstanding ordinary shares in Univar (“Ordinary Shares”) for EUR 53.50 in cash, cum dividend, per Ordinary Share (the “Transaction”) subject to certain terms and conditions. Ulysses is a company controlled by funds advised and managed by CVC Capital Partners (“CVC”).

Transaction Highlights

- The Offer price of EUR 53.50 per Ordinary Share, cum dividend, implies a premium of approximately 37.3 % to the closing price of the Ordinary Shares on 6 July 2007, the business day before this press release, and a premium of approximately 36.1 % to the average closing share price of the Ordinary Shares over the 30 trading days prior to 6 July 2007. The Offer is cum dividend: no dividend for 2007 will be distributed by Univar and no further dividends are expected to be declared prior to the completion of the Offer. On the basis of the Offer price, Univar’s issued and outstanding capital is valued at approximately EUR 1,516 million.
- Univar’s major shareholder HAL Holding N.V. (“HAL”), holding approximately 26.6% of the issued ordinary shares of Univar, had already committed to tender its shares to Ulysses before the Company was approached by Ulysses. The irrevocable undertaking by HAL contains certain customary undertakings and conditions including that HAL will not tender its shares to any third party offeror at a price below the Offer price plus EUR 4 per Ordinary Share, within a customary time frame.
- The Supervisory Board and the Management Board of Univar, having carefully taken into account the interests of all stakeholders, have negotiated the terms and conditions of Ulysses’ proposed offer and have secured certain customary undertakings from Ulysses for the protection of the interests of Univar’s stakeholders. The Supervisory and the Management Boards have concluded that the Offer is fair from a financial point of view and will unanimously recommend the Offer to Univar shareholders, when made.
- The proposed Transaction is expected to complete during the third quarter of 2007.

Rationale for the Offer

CVC will provide Univar with resources to help Univar accelerate its growth strategy, which comprises inter alia both organic growth and growth through acquisitions. The intended Offer provides current

shareholders the opportunity to sell their interest in Univar at an attractive premium providing the opportunity to realise immediate future value of their shares.

CVC supports the current strategy of Univar's management with a focus on volume growth, internal improvement projects and a selective acquisition strategy. CVC intends to incorporate additional longer term investment initiatives to support continued sales growth and improvement initiatives and is keen to explore complementary and strategic acquisitions, in particular in Europe and Asia/Middle East. CVC endorses the recent acquisition of CHEMCENTRAL Corporation and its ongoing integration with the existing business. CVC plans to contribute to the envisaged value-driven growth strategy by leveraging its extensive Asian and European network.

Strategy, governance and organisation

Ulysses intends to manage the Company with a one-tier board structure following completion of the Offer. Upon completion of the Offer, the Board of Directors of Univar would be composed of the current CEO (Gary Pruitt), three directors nominated by Ulysses and at least one member who will be fully independent of the shareholders and management. Mr Holsboer, a member of the Management Board, and the members of the current Supervisory Board, will step down upon completion of the Transaction.

Ulysses has committed to support Univar's current strategy, The Offer is not expected to adversely affect the existing employment level and employment conditions of Univar. Ulysses has accepted certain undertakings to protect the interest of Univar and its employees, which the Boards consider particularly important. Changes to certain aspects of the current strategy or these undertakings will be subject to the approval of the independent board member(s) and the CEO.

Ulysses's current plan is for Univar to continue its operations as an independent company under its present name and Ulysses has committed itself to keep the business of Univar materially intact under one central management.

Upon completion of the Offer, Ulysses will fund acceptances under the Offer through a combination of equity and debt. Ulysses has committed itself to maintain a healthy capital and debt structure in order to support Univar's current business strategy.

Parcom Ventures ("Parcom") is acting as co-investor in the equity investment of Ulysses. Parcom is the private equity arm of ING and has been running an international portfolio of private equity investments for over 25 years.

Ulysses has invited certain Univar senior managers to participate in the share capital of the entity holding the shares of Univar after a successful Offer. Ulysses also intends to provide key personnel of Univar with the opportunity to participate in the share capital of the entity mentioned above.

Subject to the Offer being declared unconditional and the Offeror holding at least 95% of Univar's issued and outstanding share capital, it is intended that, in consultation with Euronext, the listing of Ordinary Shares will be cancelled as soon as possible. In addition, dependent on the number of Ordinary Shares obtained by the Offeror as a result of the Offer, the Offeror expects to initiate a squeeze-out procedure as referred to in articles 2:92a or 2:201a of the Dutch Civil Code in order to acquire the remaining Ordinary Shares held by minority shareholders or to take such other steps to cancel the listing and/or acquire Ordinary Shares that were not tendered under the Offer, including, without limitation, effecting a legal merger (*juridische fusie*).

Conditions precedent

The commencement of the Offer is subject to the satisfaction or waiver, as the case may be, of certain pre-Offer conditions customary for this type and size of transaction.

The Offer will be subject to certain customary conditions for a transaction of this type including, but not limited to the conditions that (1) at least 95% of Univar's issued and outstanding share capital has been tendered, (ii) approval by the relevant competition authorities has been obtained, and (iii) no material adverse change with respect to the business of Univar has occurred.

Merger Protocol

Following meetings with Ulysses and further meetings of the Univar Supervisory Board, an agreement on the intended Offer as announced today has been reached between Ulysses and Univar. As a result, Univar and Ulysses entered into a merger protocol (the "Merger Protocol") which was signed on 8 July 2007.

Indicative timetable

It is expected that the Offeror and Univar will reach agreement on the exact terms of the intended Offer within the coming weeks.

The offering memorandum, containing the terms and conditions of the Offer (the "Offering Memorandum"), to be issued in connection with this Transaction, is expected to be published in August 2007.

Relevant bodies notified

Management and staff of the companies involved, the unions concerned, The Netherlands Authority for the Financial Markets (AFM), Euronext Amsterdam N.V., the relevant competition authorities and the Secretary of the Social and Economic Council have been or will be duly notified of the intended Offer.

Advisors

N M Rothschild & Sons Limited is acting as financial advisor to Univar. De Brauw Blackstone Westbroek is acting as legal advisor to Univar.

ING Corporate Finance and Bank of America are acting as financial advisors to CVC. Freshfields Bruckhaus Deringer is acting as legal advisor to CVC, whilst Kirkland & Ellis advise on the financing of the proposed Offer and Sullivan & Cromwell LLP on US legal matters.

About Univar

Univar N.V. is the world's leading independent distributor of industrial chemicals and provider of related specialty services.

Univar operates a network of over 200 distribution centres, spread primarily across the United States, Canada, Europe and Asia. In 2006, Univar had pro forma sales of approximately US\$8 billion (pro forma including full-year results of CHEMCENTRAL, acquired in Q2 2007). Univar has approximately 8,000 employees.

About CVC

CVC is a leading global private equity and investment advisory firm founded in 1981, with a network of 18 Offices and 160 employees throughout Europe, Asia and the United States. CVC is currently investing from CVC Fund IV, CVC Asia II and CVC Tandem Fund having approximately \$30 billion under management. The CVC team's local knowledge and extensive contacts underpin a 25-year proven track record of investment success. CVC has the ability to bring an enormous amount of cross-border resources together quickly to focus on winning transactions. The current European portfolio totals 36 investments and includes: AVR-Van Gansewinkel, a European top player in fully integrated waste management; VolkerWessels, a leading Dutch construction company; Formula One, the world's leading motor sport rights management business; Cortefiel, one of the largest specialised clothing retailers in Spain; Debenhams, Britain's leading department store group; and Seat Pagine Gialle, the leading directories business in Italy. The current Asian portfolio totals 10 investments and includes PBL Media, Australia's largest diversified media group (including Channel Nine and NineMSN) and DCA, Australia's leading healthcare company.

Press Enquiries

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14.2 Press release 8 August 2007

This is a joint press release of Univar N.V. and Ulysses Luxembourg S.a.r.l. This is not a public announcement that a public offer is to be made, but an announcement pursuant to article 9g paragraph 1 (a) of the Dutch Decree on the Supervision of the Securities Trade 1995 (Besluit toezicht effectenverkeer 1995), pursuant to which Ulysses Luxembourg S.a.r.l. is required to issue a public announcement within 30 days after the initial public announcement of 9 July 2007.

Amsterdam, the Netherlands – 8 August 2007

ULYSSES AND UNIVAR MAKE GOOD PROGRESS WITH PREPARATIONS FOR RECOMMENDED PUBLIC OFFER

Following the joint public announcement dated 9 July 2007 by Ulysses Luxembourg S.a.r.l. (“Ulysses”), a company controlled by funds advised and managed by CVC Capital Partners (“CVC”) and Univar N.V. (“Univar”) regarding the proposed public offer for all the issued and outstanding ordinary shares in Univar (“Ordinary Shares”) at a price of EUR 53.50 per Ordinary Share in cash, cum dividend (the “Offer”), Ulysses and Univar confirm that the preparations for the Offer are well under way.

Pursuant to article 9g paragraph 3 of the Dutch Decree on the Supervision of the Securities Trade 1995 (*Besluit toezicht effectenverkeer 1995*) (“Bte”), Ulysses is required to make the Offer within six weeks from today. With reference to article 9g paragraph 1 sub a Bte, Ulysses expects the offering memorandum, containing the terms and conditions of the Offer, to be made publicly available in the second half of August 2007.

Further announcements will follow if and when the circumstances so require.

15. DUTCH LANGUAGE SUMMARY

*Dit Hoofdstuk 15 behelst de Nederlandse samenvatting van het Biedingsbericht, dat is uitgegeven ter zake van het openbaar bod uitgebracht door Ulixes B.V. (de **Bieder**) op alle uitstaande gewone aandelen in het geplaatste kapitaal van Univar N.V. (**Univar**) onder de voorwaarden en bepalingen zoals beschreven in dit Biedingsbericht (het **Bod**).*

De gedefinieerde termen in dit Hoofdstuk van het Biedingsbericht hebben de betekenis die daaraan wordt gegeven in Hoofdstuk 15.2. Deze Nederlandse samenvatting maakt deel uit van het Biedingsbericht, maar vervangt dit niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang is om een afgewogen oordeel te kunnen vormen omtrent het Bod. Het lezen van deze Nederlandse samenvatting mag derhalve niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht zorgvuldig te bestuderen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen oordeel te kunnen vormen omtrent het Bod, alsmede omtrent de beschrijving van het Bod in deze samenvatting en in het Biedingsbericht. In geval van verschillen tussen deze Nederlandse samenvatting en de Engelse tekst van het Biedingsbericht, prevaleert de Engelse tekst van het Biedingsbericht.

15.1 Restricties en belangrijke informatie

Het uitbrengen van het Bod, de verkrijgbaarstelling van het Biedingsbericht en deze Nederlandse samenvatting, alsmede de verspreiding van enige andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties aan zekere restricties onderhevig zijn. Zie Hoofdstukken 1 en 2 (*Restrictions and Important Information*) van dit Biedingsbericht. Dit Bod wordt niet, direct of indirect, gedaan in, en mag niet worden geaccepteerd vanuit enige jurisdictie waarin het doen van het Bod of de aanvaarding daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Het niet respecteren van deze beperkingen kan een overtreding van de effectenwet- en regelgeving van de desbetreffende jurisdictie opleveren. De Bieder, Univar en hun respectieve adviseurs sluiten iedere aansprakelijkheid uit ter zake van overtredingen van voornoemde beperkingen. Aandeelhouders dienen zo nodig onverwijld onafhankelijk advies in te winnen omtrent hun positie dienaangaande.

Het Biedingsbericht bevat belangrijke informatie die men zorgvuldig dient te lezen alvorens een besluit te nemen over het aanmelden van Aandelen onder het Bod. Zie Hoofdstukken 1 en 2 (*Restrictions and Important Information*) van dit Biedingsbericht. Aandeelhouders wordt aangeraden waar nodig onafhankelijk advies in te winnen. Daarnaast zullen Aandeelhouders mogelijk hun belastingadviseur willen raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

De informatie opgenomen in de Hoofdstukken 1, 2, 3, 5.3, 5.4, 5.5, 5.8, 5.9, 5.12, 5.13.1, 5.13.2, 5.13.3, 5.13.4, 5.13.6, 5.13.7, 6, 10, 12(ii), 12(iii) en 13 van het Biedingsbericht is uitsluitend door de Bieder verstrekt. De informatie opgenomen in de Hoofdstukken 5.6, 5.10, 5.11, 8, 9, 11, 16.1, 16.2, 16.4 en 16.5 van het Biedingsbericht is uitsluitend door Univar verstrekt. De informatie opgenomen in de Hoofdstukken 4, 5.1, 5.2, 5.7, 5.13.5, 5.13.7, 5.13.7, 5.13.8, 5.14, 5.15, 12(i), 12(iv), 12(v), 12(vi), 14, 15 en 17 van het Biedingsbericht is door de Bieder en Univar gezamenlijk verstrekt. De informatie opgenomen in Hoofdstuk 7 is door Rothschild verstrekt en is identiek aan de fairness opinion. De informatie opgenomen in Hoofdstukken 16.3 en 16.6 is verstrekt door Ernst & Young Accountants en is identiek aan de originele accountants verklaringen, welke door Ernst & Young Accountants zijn afgegeven op dezelfde datum.

Uitsluitend de Bieder en Univar zijn verantwoordelijk voor de juistheid en volledigheid van de informatie die in het Biedingsbericht is opgenomen, elk voor de informatie die door haar zelf werd verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt, met uitzondering van

informatie die door geen van hen is verstrekt (welke omvat de *Fairness Opinion* in Hoofdstuk 7 waarvoor Rothschild verantwoordelijk is en de informatie opgenomen in Hoofdstukken 16.3 en 16.4 waarvoor Ernst & Young Accountants verantwoordelijk is), of gezamenlijk bij hen, zoals is neergelegd in de vorige alinea van deze paragraaf.

De Bieder en Univar verklaren beiden, ieder ten aanzien van de informatie die door hen in het Biedingsbericht is verstrekt, dat de informatie in dit Biedingsbericht op de publicatiedatum van het Biedingsbericht naar hun beste weten in elk wezenlijk opzicht in overeenstemming is met de werkelijkheid, juist is, en dat er geen informatie achterwege is gelaten waardoor enige verklaring in het Biedingsbericht in enig wezenlijk opzicht misleidend is. Getallen in het Biedingsbericht kunnen naar boven of beneden zijn afgerond en dienen derhalve niet als exact te worden aangemerkt.

De informatie in het Biedingsbericht geeft de situatie weer op de datum van het Biedingsbericht. Onder geen beding houden de uitgifte en verspreiding van het Biedingsbericht in dat de hierin opgenomen informatie ook na de datum van het Biedingsbericht juist en volledig is of dat er sinds deze datum geen wijziging is opgetreden in de in het Biedingsbericht uiteengezette informatie of in de gang van zaken bij Univar en/of haar dochtermaatschappijen en/of aan haar gelieerde ondernemingen. Het voorgaande laat echter onverlet de verplichting van zowel de Bieder als Univar om, indien zulks van toepassing is, een publieke aankondiging te doen ingevolge artikel 9b lid 1 Bte 1995, voor zover van toepassing.

15.2 Nederlandse definities

In dit Biedingsbericht zal een verwijzing naar gedefinieerde termen in het meervoud gelijk staan aan verwijzingen naar dergelijk gedefinieerde termen in het enkelvoud en vice versa. Alle grammaticale en andere veranderingen benodigd bij het gebruiken van een definitie in het enkelvoud zullen worden beschouwd te zijn gemaakt hierin en de voorwaarden hiervan zullen worden toegepast alsof zulke veranderingen zijn gemaakt.

De gedefinieerde termen in dit Hoofdstuk van het Biedingsbericht hebben de volgende betekenis:

Aandeelhouder(s)	houder(s) van een of meer Aandelen;
Aandelen	alle uitstaande gewone aandelen in het geplaatste kapitaal van Univar, elk met een nominale waarde van EUR 1,00;
Aanmelding	de aanmelding van Aandelen door de Aandeelhouders ter aanvaarding van het Bod;
Aanmeldingstermijn	de periode gedurende welke de Aandeelhouders hun Aandelen kunnen aanmelden bij de Bieder, beginnend op 21 augustus 2007 om 09:00 uur, Amsterdamse tijd en eindigend op de Uiterste Dag van Aanmelding;
Accountant	Ernst & Young Accountants;
AFM	de Stichting Autoriteit Financiële Markten;
Algemene Vergadering	de algemene vergadering van Aandeelhouders;
Bieder	Ulixes B.V., een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, Nederland;

Bieder Aandeelhouders	de fondsen die worden beheerd en geadviseerd door CVC Capital Partners en de fondsen die worden beheerd en geadviseerd door Parcom Ventures;
Bieder's Groep	De Bieder met inbegrip van haar dochtermaatschappijen;
Biedingsbericht	dit Biedingsbericht (inclusief de Engelse tekst) met betrekking tot het Bod;
Biedprijs	een bedrag van EUR 53,50, cum dividend, in contanten voor elk Aandeel dat op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de Aanmelding desalniettemin aanvaardt) en geleverd onder de voorwaarden en bepalingen van het Bod;
Bod	het bod zoals in dit Biedingsbericht beschreven;
Bte 1995	het Besluit toezicht effectenverkeer 1995, zoals gewijzigd van tijd tot tijd;
BW	Burgerlijk Wetboek;
Concurrerend Bod	een voorstel voor een bod op of een fusie met Univar door een, naar het redelijke oordeel van de Raad van Commissarissen, bonafide derde partij, door middel van een bod door een dergelijke partij op aandelen of andere zekerheden uitgegeven of nog uit te geven door de Univar Groep of een ander voorstel dat zou inhouden een poging tot een verandering van zeggenschap van de Univar Groep, welke naar het redelijke oordeel van de Raad van Commissarissen – de identiteit en track record van de Bieder en de Bieder Aandeelhouders en dat van een dergelijke derde partij in aanmerking nemende, alsmede de mate van zekerheid van effectuering en het belang van alle belanghebbenden in Univar – een beter bod is dan het Bod als uiteengezet in het Fusie Protocol;
Dag van Gestanddoening	de dag waarop de Bieder aankondigt dat hij het Bod gestand doet;
Dag van Overdracht	de dag waarop, in overeenstemming met de bepalingen van het Bod, de Bieder de Biedprijs zal betalen aan Aandeelhouders die op juiste wijze hun Aandelen hebben aangemeld (of op onjuiste wijze, indien de Bieder de Aanmelding desalniettemin aanvaardt) en geleverd onder het Bod, onder de voorwaarde dat het Bod gestand is gedaan;
Eerste Openbare Mededeling	de gezamenlijke openbare mededeling van Univar en Ulysses van 9 juli 2007, waarbij werd aangekondigd dat overeenstemming was bereikt over de Biedprijs en de verwachting gerechtvaardigd was dat overeenstemming kon worden bereikt over de overige voorwaarden van een Bod;
Euronext Amsterdam	Euronext Amsterdam N.V. of Eurolist door Euronext Amsterdam N.V., afhankelijk van de context;
Fusie Besluit	het SER-besluit Fusiegedragsregels 2000;

Fusie Protocol	het fusieprotocol tussen Univar en Ulysses zoals overeengekomen en ondertekend op 8 juli 2007;
Fusie Regels	alle toepasselijke wet- en regelgeving inclusief maar niet beperkt tot de toepasselijke artikelen van de Wte 1995 en het Bte 1995, alsmede nadere regelgeving en beleidsregels afgekondigd onder de Wte 1995 en het Bte 1995, beleidsregels en instructies van de AFM, de Wet op de Ondernemingsraden, het Fusie Besluit, het reglement van Euronext Amsterdam, het Burgerlijk Wetboek of de Nieuwe Fusie Regels als en wanneer toepasselijk;
HAL	HAL Holding N.V.;
ING Bank	ING Bank N.V., een naamloze vennootschap, opgericht naar Nederlands recht, met statutaire zetel in Amsterdam, Nederland;
ING Corporate Finance	de organisatie en handelsnaam die door ING Bank en bepaalde dochtermaatschappijen wordt gebruikt voor het voeren van investment banking activiteiten;
Juridische Fusie	heeft de betekenis waarnaar wordt verwezen in Hoofdstuk 15.14.2;
Minimale Aanmeldingsvoorwaarde	heeft de betekenis waarnaar wordt verwezen in Hoofdstuk 15.7.1;
Na-Aanmeldingstermijn	de periode na de Dag van Gestanddoening waarin Aandeelhouders die hun Aandelen nog niet hebben aangemeld onder het Bod de kans wordt gegeven dit alsnog te doen, op dezelfde wijze en onder dezelfde voorwaarden als opgenomen in dit Biedingsbericht;
Nieuwe Fusie Regels	alle wet en regelgeving volgend uit of in verband met de implementatie van Richtlijn 2004/25/EC van 21 april 2004 in het Nederlandse recht, inclusief toepasselijke artikelen van de Wet op het financieel Toezicht, de Uitvoeringswet overname richtlijn, het Besluit openbare biedingen en het Burgerlijk Wetboek;
Officiële Prijscourant	De Officiële Prijscourant van Euronext Amsterdam;
Omwissel- en Betaalkantoor	ING Wholesale Banking Securities Services, de organisatie en handelsnaam die door ING Bank en bepaalde dochtermaatschappijen wordt gebruikt voor het voeren van exchange activiteiten;
Raad van Bestuur	de raad van bestuur van Univar;
Raad van Commissarissen	de raad van commissarissen van Univar;
Rothschild	N M Rothschild & Sons Limited;
Toegelaten Instellingen	de tot Euronext Amsterdam toegelaten instellingen;
Uitkoopprocedure	heeft de betekenis waarnaar wordt verwezen in Hoofdstuk 15.14.1;

Uiterste Dag van Aanmelding	de tijd en datum tot wanneer de Aandelen onder het Bod kunnen worden aangemeld, zijnde om 15:00 uur, Amsterdamse tijd op 19 september 2007, tenzij de Aanmeldingstermijn is verlengd met inachtneming van artikel 9o lid 5 Bte 1995;
Verlengde Aanmeldingstermijn	de periode gedurende welke de Aandeelhouders hun Aandelen kunnen aanmelden indien de Bieder het Bod heeft verlengd met inachtneming van artikel 9o lid 5 Bte 1995, welke periode eindigt op de Verlengde Uiterste Dag van Aanmelding;
Verlengde Uiterste Dag van Aanmelding	de tijd en datum tot wanneer de Aandelen onder het Bod kunnen worden aangemeld, indien de Bieder het Bod heeft verlengd met inachtneming van artikel 9o lid 5 Bte 1995;
Voorwaarden	de voorwaarden uiteengezet in Hoofdstuk 15.7;
Univar	Univar N.V., een naamloze vennootschap, opgericht naar Nederlands recht met statutaire zetel in Rotterdam, Nederland;
Univar Groep	Univar en haar dochtermaatschappijen;
Werkdag	een dag waarop banken gebruikelijk geopend zijn in Nederland; en
Wte 1995	de Wet toezicht effectenverkeer 1995, zoals gewijzigd van tijd tot tijd.

15.3 Uitnodiging aan de Aandeelhouders

Onder verwijzing naar de verklaringen, voorwaarden en beperkingen zoals opgenomen in Hoofdstukken 1 en 2 van het Biedingsbericht (*Restrictions and Important Information*) worden Aandeelhouders uitgenodigd om hun Aandelen aan te bieden op de wijze en onder de voorwaarden zoals in het Biedingsbericht beschreven.

15.4 Aandelenkapitaal Univar

Het maatschappelijk aandelenkapitaal van Univar bedraagt EUR 64.000.000. Het maatschappelijk gewone aandelen kapitaal bestaat uit 32.000.000 gewone aandelen met een nominale waarde van elk EUR 1,- waarvan 29.963.986 Aandelen zijn uitgegeven per de datum van dit Biedingsbericht.

De Aandelen zijn genoteerd aan Euronext Amsterdam. Op de datum van dit Biedingsbericht houdt Univar 1.628.500 gewone aandelen zelf.

Het maatschappelijk preferente aandelen kapitaal bestaat uit 32.000.000 cumulatief preferente aandelen met een nominale waarde van elk EUR 1,- waarvan er per de datum van dit Biedingsbericht geen zijn uitgegeven of uitstaan.

15.5 Het Bod

Onder de Voorwaarden en conform de bepalingen en beperkingen zoals opgenomen in dit Biedingsbericht, zullen Aandeelhouders die hun Aandelen aanmelden onder het Bod een bedrag in contanten ontvangen van EUR 53,50, cum dividend, per Aandeel voor elk Aandeel dat op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de Aanmelding desalniettemin aanvaardt) en geleverd onder de voorwaarden en bepalingen van het Bod.

Het Bod vertegenwoordigt:

- een premie van 37,3% ten opzichte van de slotkoers van de Aandelen op 6 juli 2007, de laatste Werkdag voor de Eerste Openbare Mededeling;
- een premie van 36,1% ten opzichte van de gemiddelde slotkoers van de Aandelen gedurende de laatste 30 Werkdagen tot aan de Eerste Openbare Mededeling; en
- een premie van 32,9% ten opzichte van de gemiddelde slotkoers van de Aandelen gedurende de laatste 90 Werkdagen tot aan de Eerste Openbare Mededeling.

15.6 Aanbeveling van de Raad van Commissarissen en de Raad van Bestuur van Univar

Nadat zij een voorstel hadden ontvangen van de Bieder Aandeelhouders, hebben de Raad van Commissarissen en de Raad van Bestuur de strategische, financiële en sociale aspecten en gevolgen van het Bod in overweging genomen. De Raad van Commissarissen en de Raad van Bestuur hebben voorts mede in aanmerking genomen dat – al voordat Univar door de Bieder Aandeelhouders was benaderd – de grootaandeelhouder van Univar, HAL Holding N.V., die ongeveer 26,6% van alle uitgegeven aandelen in het kapitaal van Univar houdt, zich onherroepelijk had verbonden jegens de Bieder Aandeelhouders om haar aandelen aan te bieden onder het Bod en zich daarbij had verbonden om geen bod van een derde partij te accepteren op een prijsniveau van de Biedprijs plus EUR 4,00 per Aandeel.

Tegen deze achtergrond hebben de Raad van Commissarissen en de Raad van Bestuur besprekingen gestart met de Bieder over de mogelijk voorwaarden en condities van een Bod. In dat verband hebben Raad van Commissarissen en de Raad van Bestuur een aantal toezegging van de Bieder Aandeelhouders ontvangen – waaraan zij bijzonder belang toekennen – waarvan zij geloven dat deze de belangen van Univar en haar belanghebbenden op adequate wijze beschermen. Hierbij wordt tevens verwezen naar Hoofdstuk 5.14 (*Merger Protocol*). Deze toezeggingen en de overigen voorwaarden en condities van het Bod zijn neergelegd in een Fusie Protocol tussen Univar en de Bieder. In dat verband wordt hierbij opgemerkt dat in het licht van het feit dat een lid van de Raad van Bestuur zal deelnemen in het eigen vermogen van de Bieder indien en wanneer het Bod gestand wordt gedaan, de onderhandelingen namens Univar over het Fusie Protocol door de Raad van Commissarissen zijn gevoerd.

Hoewel de Bieder Aandeelhouders geen directe relevante activiteiten hebben die onmiddellijk significante voordelen op zullen leveren voor Univar, zijn de Raad van Commissarissen en de Raad van Bestuur van oordeel dat de geboden prijs per Aandeel *fair* is voor de Aandeelhouders. In dit verband wordt verwezen naar de door Rothschild afgegeven Fairness Opinion, opgenomen in Hoofdstuk 7 van het Biedingsbericht (*Fairness Opinion*).

De Raad van Commissarissen en de Raad van Bestuur bevelen Aandeelhouders unaniem aan om het huidige Bod te accepteren, alle feiten en omstandigheden als hierboven uiteengezet in aanmerking nemende.

Zie tevens Hoofdstuk 5.6 (*Recommendation by the Supervisory Board and Management Board*).

15.7 Voorwaarden

Niettegenstaande de andere bepalingen in het Biedingsbericht, geldt de verplichting van de Bieder om het Bod gestand te doen indien aan elk van de volgende Voorwaarden naar het redelijke oordeel van de Bieder wordt voldaan, tenzij van bepaalde voorwaarden afstand wordt gedaan door de Bieder, op of voorafgaand aan de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding:

- 15.7.1 Er wordt een zodanig aantal Aandelen ter aanvaarding aangemeld op de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding dat deze, tezamen met (i) de gewone aandelen direct of indirect gehouden door Univar in haar eigen aandelen kapitaal op de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding en (ii) de Aandelen, direct of indirect, gehouden door de Bieder voor eigen rekening op de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding, ten minste 95% van Univar's geplaatste aandelenkapitaal vertegenwoordigt op de Uiterste Dag van Aanmelding danwel de Verlengde Uiterste Dag van Aanmelding (de *Minimale Aanmeldingsvoorwaarde*).
- 15.7.2 Er is geen publieke mededeling gedaan op of voorafgaand aan de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding waaruit voor de eerste maal blijkt dat een derde partij voorbereidingen treft of een aankondiging doet van een bonafide openbaar bod op alle Aandelen, welk bod kwalificeert als een Concurrerend Bod en er is geen derde partij die een recht heeft tot verkrijging van of inschrijving op aandelen of certificaten van aandelen in het kapitaal van Univar.
- 15.7.3 Er is geen bevel, schorsing, vonnis of besluit gegeven of verstrekt door een rechter, arbitragecommissie, overheid, overheidsinstantie of andere toezichthoudende of administratieve instantie van toepassing op of voorafgaand aan de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding, (en met uitzondering van mededingingsrechtelijke goedkeuringen, beslissingen of mededelingen), noch is er enige wet, regel, regeling, bevel of verbod van overheidswege van toepassing geacht op het Bod, welke op enigerlei wijze het Bod beperkt, verbiedt of vertraagt, op waarvan redelijkerwijs aannemelijk is dat deze de uitvoering van het Bod in enige materiële zin zal beperken, verbieden of vertragen.
- 15.7.4 Op of voorafgaand aan de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding, heeft Univar geen inbreuk gepleegd op de bepalingen in het Fusie Protocol, voor zover een dergelijke inbreuk substantiële negatieve gevolgen teweegbrengt of redelijkerwijs geacht kan worden teweeg te brengen ten aanzien van het Bod en, als een dergelijke inbreuk heeft plaatsgevonden, deze niet is hersteld door Univar binnen tien (10) Werkdagen na ontvangst van een schriftelijke kennisgeving van de Bieder, met dien verstande dat Univar niet het recht heeft op een dergelijke herstelperiode indien (i) een inbreuk niet hersteld kan worden of (ii) de Bieder aan Univar een schriftelijke kennisgeving heeft gestuurd dat alle Voorwaarden zijn vervuld.
- 15.7.5 Onder voorwaarde dat het Bod gestand wordt gedaan, zal Stichting Univar onherroepelijk en voor het overige onvoorwaardelijk afstand doen van haar rechten onder de cumulatieve preferente aandelen call-optie overeenkomst tussen Stichting Univar en Univar op of voorafgaand aan de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding.
- 15.7.6 Op of voorafgaand aan de Uiterste Dag van Aanmelding danwel de Verlengde Uiterste Dag van Aanmelding, is geen kennisgeving ontvangen van de AFM dat het Bod is gedaan in strijd is met een of meer bepalingen uiteengezet in sectie IIa Wte, in de zin van artikel 32a Bte 1995 in welk geval de effecten instellingen geen medewerking aan de uitvoering en afwikkeling van het Bod zouden mogen verlenen, en het handelen in Aandelen op Eurolist is niet blijvend opgeschort door Euronext Amsterdam als gevolg van een noteringsmaatregel genomen door Euronext Amsterdam in overeenstemming met artikel 2706/1 van Euronext Rulebook II.
- 15.7.7 Het voorvallen van één van de volgende gebeurtenissen uiterlijk drie (3) Werkdagen voor de Uiterste Dag van Aanmelding danwel de Verlengde Uiterste Dag van Aanmelding:

- (a) een besluit van de relevante mededingsautoriteiten met betrekking tot het Bod en, indien dit besluit is gegeven onder bepaalde voorwaarden of verplichtingen, wanneer deze voorwaarden en verplichtingen naar het redelijk oordeel van de Bieder, genoegzaam zijn vervuld, in aanmerking nemende dat de Bieder verplicht is enige voorwaarde of verplichting die niet materieel is te accepteren. Met het oog op dit artikel 15.7.7(a) zal een voorwaarde of verplichting geacht worden materieel te zijn indien het een verplichting oplegt aan de Bieder, direct of indirect, of aan de aandeelhouders van de Bieder, direct of indirect, om bedrijfsactiva af te staan die 5% of meer van de totale wereldwijde omzet van Univar genereren, gemeten op basis van Univar's jaarrekening met betrekking tot het boekjaar eindigend op 31 december 2006; en
- (b) het aflopen vervallen of eindigen van alle toepasbare wachttijden en andere termijnen (inclusief verlengingen) onder enige toepasbare wet- of regelgeving van enige andere jurisdictie die van toepassing is.

15.7.8 Er heeft zich geen gebeurtenis of omstandigheid voorgedaan welke materieel nadelige gevolgen heeft voor de bedrijfsactiviteiten, cash flow, financiële positie of bedrijfsactiva van de Univar Groep in de periode tussen de datum van dit Biedingsbericht en de datum waarop alle Voorwaarden zijn vervuld of hiervan afstand is gedaan, welke dusdanig is dat van de Bieder redelijkerwijs niet verwacht kan worden het Bod voort te zetten of het Bod gestand te doen.

De vervulling van de Voorwaarden hangt niet af van de wil van de Bieder zoals verboden door artikel 9t(1) van het Bte 1995. De Voorwaarden strekken ten behoeve van de Bieder en de Bieder is op elk moment gerechtigd, voor zover de wet dit toestaat, van deze Voorwaarden (geheel of gedeeltelijk) afstand te doen door middel van schriftelijke kennisgeving aan Univar. Van de Voorwaarde in Hoofdstuk 15.7.6 kan geen afstand worden gedaan.

Bovendien is de Bieder met Univar overeengekomen dat het Bod niet gestand zal worden gedaan zonder goedkeuring van de Raad van Commissarissen indien het aantal Aandelen dat ter aanvaarding is aangemeld onder het Bod, tezamen met (i) de gewone aandelen gehouden door Univar, direct of indirect, in haar eigen aandelen kapitaal op de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding en (ii) de Aandelen gehouden door de Bieder, direct of indirect, op de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding, minder dan 80% van het geplaatste en uitstaande kapitaal van Univar vertegenwoordigt.

Indien het aantal Aandelen dat ter aanvaarding is aangemeld tezamen met (i) de gewone aandelen gehouden door Univar, direct of indirect, in haar eigen aandelen kapitaal op de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding en (ii) de Aandelen gehouden door de Bieder, direct of indirect, op de Uiterste Dag van Aanmelding, danwel de Verlengde Uiterste Dag van Aanmelding, minder dan 95% van het geplaatste en uitstaande kapitaal van Univar vertegenwoordigt, maar meer dan 80%, moet de Bieder de Aanmeldingstermijn verlengen met een periode van twee weken en mag daarna de termijn tot twee maal verlengen met een maximum periode van twee weken per verlenging, onder de voorwaarde dat de Minimale Aanmeldingsvoorwaarde op dat moment nog niet is vervuld.

15.8 Aanmelding

15.8.1 Aanmeldingsvoorwaarden

Het Bod zal gestand worden gedaan onder de voorwaarde dat de Voorwaarden uiteengezet in Hoofdstuk 15.7 zullen zijn vervuld of daarvan afstand is gedaan door de partij die bevoegd is afstand te doen. Niet later dan om 15:00 uur, Amsterdamse tijd, op de vijfde Werkdag na de Uiterste Dag van Aanmelding of

de Verlengde Uiterste Dag van Aanmelding, indien van toepassing, zal de Bieder aankondigen of het Bod gestand wordt gedaan.

15.8.2 Aanmeldingstermijn

De Aanmeldingstermijn vangt aan om 09:00 uur, Amsterdamse tijd, op 21 augustus 2007 en eindigt op 19 september 2007 om 15:00 uur, Amsterdamse tijd.

Indien en voor zover aan één of meer van de Voorwaarden uiteengezet in Hoofdstuk 15.7 niet is voldaan ten tijde van de Uiterste Dag van Aanmelding, staat het de Bieder vrij om de Aanmeldingstermijn één of meerdere malen te verlengen totdat aan alle Voorwaarden uiteengezet in Hoofdstuk 15.7 is voldaan of daarvan afstand is gedaan, mits dit niet later zal zijn dan op 15 november 2007 (de **Verlengde Aanmeldingstermijn**). Gedurende de Verlengde Aanmeldingstermijn blijven Aandelen die reeds zijn aangemeld onderhevig aan het Bod, behoudens het recht van een Aandeelhouder om Aandelen die hij of zij reeds heeft aangemeld in te trekken met inachtneming van artikel 9o sub 5 Bte 1995.

Indien aan alle Voorwaarden van het Bod is voldaan of, voor zover van toepassing, daarvan afstand is gedaan, zal de Bieder alle Aandelen aanvaarden die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de Aanmelding desalniettemin aanvaardt) en niet ingetrokken, met inachtneming van de procedures zoals uiteengezet in Hoofdstuk 6.2 (*Acceptance by Shareholders*).

15.8.3 Intrekking

Aandelen die zijn aangemeld op of voor de Uiterste Dag van Aanmelding kunnen niet worden ingetrokken, anders dan toegestaan onder het Bte 1995.

15.8.4 Gestanddoening

Het Bod wordt gedaan onder voorbehoud van vervulling van de Voorwaarden. De Bieder behoudt zich het recht voor afstand te doen van Voorwaarden (met uitzondering van de Voorwaarde in Hoofdstuk 15.7.6).

De Bieder zal niet later dan om 15:00 uur, Amsterdamse tijd, op de vijfde Werkdag na de Uiterste Dag van Aanmelding danwel de Verlengde Uiterste Dag van Aanmelding, zijnde de Dag van Gestanddoening, bepalen of aan de Voorwaarden is voldaan of dat daarvan door de Bieder afstand wordt gedaan en aankondigen of (i) het Bod gestand wordt gedaan, (ii) er nog steeds onzekerheid is over de vervulling van de Voorwaarden of (iii) dat het Bod wordt ingetrokken omdat niet is voldaan aan de Voorwaarden of daarvan geen afstand is gedaan door de Bieder, alles met inachtneming van artikel 9t lid 4 Bte 1995.

Indien de Bieder aankondigt dat nog steeds onzekerheid bestaat over de vervulling van enige Voorwaarden zal dit niet betekenen dat Aandeelhouders het recht hebben om aandelen die reeds zijn aangemeld onder het Bod in te trekken of dat reeds aangemelde Aandelen automatisch geacht worden te zijn ingetrokken.

15.8.5 Verlenging

De Bieder kan het Bod verlengen to na de Uiterste Dag van Aanmelding, in welk geval alle verwijzingen in dit Biedingsbericht naar 15:00 uur, Amsterdamse tijd op 19 september 2007 worden verschoven naar de uiterste datum en tijd waarnaar het Bod is verlengd, tenzij uit de context anders blijkt.

Indien de Aanmeldingstermijn wordt verlengd met als gevolg dat de verplichting volgend uit artikel 9t Bte 1995 tot aankondiging of het Bod al dan niet gestand wordt gedaan, wordt uitgesteld, zal dit openbaar worden aangekondigd op de eerste Werkdag na de Uiterste Dag van Aanmelding met inachtneming van het bepaalde in artikel 9o lid 5 Bte 1995. Indien de Bieder de termijn gedurende welke het Bod openstaat verlengt, zal het Bod aflopen op de Verlengde Uiterste Dag van Aanmelding

Gedurende een verlenging van de Aanmeldingstermijn blijft elk aandeel dat is aangemeld, en niet ingetrokken, onderworpen aan het Bod, behoudens het recht van elke Aandeelhouder om de Aandelen die hij of zij reeds heeft aangemeld in te trekken.

15.8.6 Na-aanmeldingstermijn

Op de Dag van Gestanddoening heeft de Bieder de mogelijkheid om een Na-aanmeldingstermijn aan te kondigen van maximaal vijftien (15) Werkdagen. Een Na-Aanmeldingstermijn is een extra periode, na het aflopen van de Aanmeldingstermijn danwel de Verlengde Aanmeldingstermijn, gedurende welke Aandeelhouders alsnog Aandelen onder het Bod mogen aanmelden die nog niet zijn aangemeld. Een Na-Aanmeldingstermijn is geen verlenging van het bod in overeenstemming met artikel 9o lid 5 Bte 1995, welke reeds zal zijn afgerond.

Overdracht met betrekking tot de Aandelen aangemeld gedurende de Na-Aanmeldingstermijn zal plaatsvinden binnen vijf (5) Werkdagen na het eind van de Na-Aanmeldingstermijn.

Aandeelhouders die hun Aandelen hebben aangemeld en geleverd tijdens de Aanmeldingstermijn zullen de Biedprijs ontvangen voor elk Aandeel dat op juiste wijze is aangemeld (of op onjuiste wijze indien de Bieder de Aanmelding desalniettemin aanvaardt) en geleverd, onder de voorwaarden van het Bod.

Aandeelhouders die hun Aandelen gedurende de Aanmeldingstermijn hebben aangemeld en welke Aandelen onder de voorwaarden en bepalingen van het Bod zijn geaccepteerd, noch Aandeelhouders die hun Aandelen hebben aangemeld gedurende de Na-Aanmeldingstermijn, hebben gedurende de Na-Aanmeldingstermijn enig recht om hun Aandelen in te trekken.

15.8.7 Overdracht

Indien de Bieder aankondigt dat het Bod gestand wordt gedaan, zullen Aandeelhouders die hun Aandelen hebben aangemeld en geleverd aan de Bieder op de Dag van Overdracht de Biedprijs ontvangen voor elk Aandeel dat op juiste wijze is aangemeld (of op onjuiste wijze indien de Bieder de Aanmelding desalniettemin aanvaardt) en geleverd.

15.9 Aanvaarding door Aandeelhouders

Aandeelhouders die Aandelen houden via een Toegelaten Instelling worden gevraagd om hun Aanmelding via hun bank of effectenmakelaar bekend te maken op uiterlijk 19 september 2007 om 15:00 uur, Amsterdamse tijd, tenzij de Aanmeldingstermijn is verlengd overeenkomstige Hoofdstuk 15.8.5. Uw bank of effectenmakelaar kan een eerdere deadline vaststellen voor Aanmelding door Aandeelhouders zodat deze bank of effectenmakelaar voldoende tijd heeft om de Aanmelding door te geven aan het Omwissel- en Betaalkantoor.

De desbetreffende Toegelaten Instellingen mogen de Aanmeldingen alleen indienen bij het Omwissel- en Betaalkantoor en alleen in schriftelijke vorm. Bij het indienen van de Aanmeldingen dient iedere Toegelaten Instelling te verklaren dat: (i) zij de aangemelde Aandelen in hun administratie hebben opgenomen; (ii) iedere Aandeelhouder onherroepelijk garandeert dat hij/zij zal voldoen aan alle restricties die worden genoemd in Hoofdstuk 1 en 2 (*Restrictions and Important Information*) van het

Biedingsbericht; en (iii) zij zich verplichten om de aangemelde Aandelen te leveren aan de Bieder op de Dag van Overdracht, onder voorwaarde dat het Bod gestand is gedaan.

Aandeelhouders die individueel zijn geregistreerd in het aandeelhoudersregister van Univar en die hun Aandelen willen aanmelden onder het Bod, moeten een compleet en getekend aanmeldingsformulier overhandigen aan het Omwissel- en Betaalkantoor in overeenstemming met de voorwaarden van het Bod, niet later dan 15:00 uur, Amsterdamse tijd, op 19 september 2007, tenzij de Aanmeldingstermijn is verlengd ingevolge Hoofdstuk 15.8.5. De aanmeldingsformulieren zijn op verzoek verkrijgbaar bij het Omwissel- en Betaalkantoor. Het aanmeldingsformulier zal dienen als een akte van levering met betrekking tot de Aandelen waarnaar hierin verwezen wordt.

Zie Hoofdstuk 6.2 (*Acceptance by Shareholders*).

15.10 Provisie

Toegelaten Instellingen zullen van het Omwissel- en Betaalkantoor, handelend namens de Bieder een provisie ontvangen van EUR 0,043, met betrekking tot elk Aandeel dat op juiste wijze is aangemeld (of op onjuiste wijze, indien de Bieder de Aanmelding desalniettemin aanvaardt) en geleverd, met een maximum van EUR 5.000 (vijfduizend euro) per Aandeelhouder. De provisie per Aandeel moet binnen 30 dagen na de Dag van Overdracht via het Omwissel- en Betaalkantoor bij de Bieder worden geclaimd. Door de Bieder of door Univar zullen aan de betreffende Aandeelhouder geen kosten worden doorberekend voor het aanbieden en leveren van hun Aandelen. Extra kosten kunnen in rekening worden gebracht aan Aandeelhouders door of namens een buitenlandse instelling indien deze is betrokken bij de levering en de betaling van de Aandelen.

15.11 Onherroepelijke Toezeggingen

HAL, die ongeveer 26,6% van de gewone aandelen houdt in het geplaatst kapitaal van Univar, heeft zich verbonden haar Aandelen aan te bieden aan de Bieder onder de voorwaarden en bepalingen van dit Biedingsbericht. De onherroepelijke toezegging door HAL bevat bepaalde gebruikelijke voorwaarden, waaronder de voorwaarde dat HAL haar aandelen niet binnen een gebruikelijke periode aan derde bidders aan zal bieden tegen een prijs die lager ligt EUR 57,50 per Aandeel. HAL heeft geen informatie ontvangen verband houdende met het Bod welke niet is opgenomen in dit Biedingsbericht.

15.12 Aandeelhouders met een belang van 5% of meer

Op basis van meldingen ontvangen door de AFM op grond van artikel 5:38 van de Wet op het Financieel Toezicht en informatie verstrekt door Univar, houden de volgende aandeelhouders een belang van 5% of meer:

Aandeelhouder	Percentage van aandelen*	Meest recente melding
HAL	26,60%	1 november 2006
ING Groep N.V.	8,22%	1 november 2006
Totaal	34,82%	

* Noot: het aantal Aandelen uitgedrukt als percentage van het totale aantal geplaatste aandelen in het kapitaal van Univar

15.13 Aandelenbezit van de Raad van Commissarissen en de Raad van Bestuur van Univar

Er worden geen Aandelen gehouden door leden van de Raad van Bestuur of de Raad van Commissarissen.

15.14 Gevolgen van het Bod

15.14.1 Samenvatting van de risicofactoren volgend op het Bod

Aandeelhouders die hun Aandelen niet aanmelden onder het Bod moeten deze paragraaf aandachtig lezen. Deze paragraaf beschrijft bepaalde risico's die verbonden zijn aan het niet accepteren van het Bod. Deze risico's zijn in aanvulling op de risico's die zijn verbonden aan het uitoefenen van de onderneming van Univar als zodanig, dit omdat de onderneming en structuur van de Univar Groep na de Dag van Overdracht en van tijd tot tijd daarna zouden kunnen veranderen. Hieronder is een samenvatting opgenomen van de belangrijkste additionele risico's:

- (a) **UITKOOPPROCEDURE:** Zodra aan de relevante wettelijke bepalingen wordt voldaan, zou de Bieder de resterende Aandelen kunnen verkrijgen door middel van het starten van een Uitkoopprocedure. Voor verdere uitleg wordt er verwezen naar Hoofdstuk 15.14.2 van dit Biedingsbericht.
- (b) **VERLIES VAN LIQUIDITEIT:** Zodra aan de relevante wettelijke bepalingen wordt voldaan, zou de Bieder de notering van Univar aan Euronext Amsterdam kunnen beëindigen om Univar vervolgens om te zetten in een besloten vennootschap met beperkte aansprakelijkheid. Dientengevolge zal, onder andere, de overdracht van alle aandelen worden onderworpen aan een blokkeringsregeling. Voor verdere uitleg wordt verder verwezen naar Hoofdstuk 5.13.4 van dit Biedingsbericht (Liquidity and Delisting).

Ook, of bijkomend, zou de Bieder kunnen overwegen om een Juridische Fusie tot stand te brengen hetgeen er toe kan leiden dat Aandeelhouders van rechtswege aandeelhouder worden in de Overblijvende Vennootschap. De Overblijvende Vennootschap, in geval van een dergelijke Juridische Fusie, zou een besloten vennootschap met beperkte aansprakelijkheid kunnen zijn waarvan de aandelen niet zijn genoteerd of niet in het openbaar verhandelbaar zijn en waarvan de aandelen zijn onderworpen aan een blokkeringsregeling.

Ook in het geval dat geen omzetting of Juridische Fusie tot stand is gekomen, zal vanwege het Bod het aantal de grootte van de vrij verhandelbare Aandelen wezenlijk worden verlaagd. Hierdoor zullen het handelsvolume en de liquiditeit van de Aandelen wezenlijk worden aangetast.

- (c) **VERHOGING VAN DE SCHULDPOSITIE:** Als gevolg van bepaalde maatregelen genomen door de Bieder na de Dag van Overdracht, inclusief de procedures uiteengezet in Hoofdstuk 15.14.2, is het aannemelijk dat de schuldpositie op de balans van Univar of haar rechtsopvolgers substantieel hoger zal zijn dan momenteel het geval is (behoudens het bepaalde in Hoofdstuk 5.14.3).
- (d) **BEPERKING AANDEELHOUDERSRECHTEN:** Zodra Univar of elke ander gefuseerde entiteit niet meer is genoteerd en hun aandelen ook niet meer in het openbaar kunnen worden verhandeld, zullen de wettelijke en statutaire bepalingen met betrekking tot ondernemingsbestuur, die van toepassing zijn op openbare of beursgenoteerde ondernemingen, niet meer van toepassing zijn en dientengevolge zullen ook de rechten van minderheidsaandeelhouders beperkt worden tot het wettelijke en statutair vereiste minimum.
- (e) **MEERDERHEIDSAANDEELHOUDER:** de Bieder zal meerderheidsaandeelhouder worden in Univar en zal de benoeming van alle leden van de Raad van Bestuur beheersen.
- (f) **FISCALE BEHANDELING VAN UITKERINGEN:** Univar en de Bieder hebben geen invloed en geen verantwoordelijkheid met betrekking tot de fiscale behandeling van enige uitkering die

wordt gedaan door Univar of haar rechtsopvolgers, hetgeen kan zien op dividenden, een teruggave van hetgeen op aandelen is gestort en uitkeringen in het kader van een liquidatie.

- (g) **DIVIDENDBELEID:** Aandeelhouders dienen zich er van bewust te zijn dat Univar in de toekomst mogelijk geen dividend (in contanten) zal uitkeren aan haar Aandeelhouders. De Bieder verwacht het dividendbeleid van Univar significant te wijzigen en in de voorzienbare toekomst niet tot betaling van periodieke cash dividenden over te gaan. Dividenden kunnen eenmalig worden uitbetaald en het bedrag zal afhangen van een aantal factoren die samenhangen met de fiscale en financiële voorkeur van de Bieder van tijd tot tijd. Uitkeringen op Aandelen na de Dag van Overdracht zullen in mindering worden gebracht teneinde de waarde per Aandeel vast te stellen in een Juridische Fusie of enige andere maatregel uiteengezet in Hoofdstuk 15.14.2.

15.14.2 Juridische Structuur van de Samengestelde Groep in navolging van het Bod

De Bieder zal overwegen om, afhankelijk van, onder andere, het aantal Aandelen dat is verkregen door de Bieder na afronding van het Bod, een uitkoopprocedure te starten in de zin van artikel 2:92 a BW, of, onder voorbehoud van implementatie van de relevante bepalingen uit de overname richtlijn in Nederlands recht, een uitkoopprocedure te starten overeenkomstig het voorgestelde artikel 2:359c BW.

De Bieder zal tevens overwegen om een Juridische Fusie te bewerkstelligen tussen Univar en de Bieder, waarbij zowel Univar als de Bieder de verdwijnende- of de overblijvende vennootschap zouden kunnen zijn.

- (a) **Uitkoopprocedure**

Indien de Bieder, volgend op de Dag van Overdracht, meer dan 95% van de Aandelen heeft verkregen, is de Bieder voornemens zo snel mogelijk een Uitkoopprocedure te starten teneinde de resterende Aandelen welke niet zijn aangemeld onder het Bod en welke niet worden gehouden door de Bieder of Univar te kunnen verkrijgen.

- (b) **Juridische Fusie**

Indien de Bieder, volgend op de Dag van Overdracht, minder dan 95% van de aandelen in het kapitaal van Univar heeft verkregen en het derhalve niet mogelijk is een Uitkoopprocedure te starten, kan de Bieder met een gewone meerderheid van stemmen in de algemene vergadering van aandeelhouders van Univar een Juridische Fusie bewerkstelligen tussen de Bieder en Univar. Indien een Juridische Fusie tot stand is gekomen waarbij de Bieder de verkrijgende vennootschap is en Univar de verdwijnende vennootschap, zullen Aandeelhouders die hun Aandelen niet hebben aangemeld onder het Bod, van rechtswege aandeelhouders worden van de overblijvende vennootschap, naast de aandeelhouders van de Bieder.

Na de Juridische Fusie mag de Bieder nog steeds een Uitkoopprocedure starten teneinde de aandelen te verkrijgen in de overblijvende vennootschap welke niet worden gehouden door de Bieder.

- (c) **Overige Mogelijke Maatregelen**

Op enig moment nadat de notering van Univar aan Euronext Amsterdam is beëindigd, zou men kunnen besluiten dat Univar wordt omgezet in een besloten vennootschap met beperkte aansprakelijkheid, een en ander overeenkomstig Nederlands recht en de statuten van Univar.

De Bieder behoudt zich voorts het recht voor om voorstellen aan de Aandeelhouders voor te leggen welke zien op een wijziging van de bedrijfs- en de kapitaalstructuur van Univar teneinde een optimale financiële- of andere structuur te realiseren, waaronder begrepen: aanpassingen van Univar's statuten, een liquidatie, een splitsing overeenkomstig artikel 2:334a BW of een verkoop van alle of vrijwel alle activa van Univar, al dan niet gevolgd door een uitkering van de daarmee gepaard gaande verkoopopbrengsten aan de Aandeelhouders, een en ander overeenkomstig Nederlands recht en de statuten van Univar. Tevens behouden de Bieder en Univar zich het recht voor om een activa-inbreng te doen in Univar tegen de uitgifte van aandelen in het kapitaal van Univar, met dien verstande dat ook de voorkeursrechten van Aandeelhouders kunnen worden uitgesloten, een en ander overeenkomstig de op dat moment geldende wettelijke bepalingen en statuten van Univar. Uitkeringen zouden kunnen plaatsvinden in de vorm van een uitkering uit de reserves, een interim dividend, een dividend, of, in geval Univar wordt geliquideerd, een liquidatie uitkering, hetgeen gedaan zou kunnen worden om de operationele- als financiële- en belastingtechnische structuur van Univar in lijn te brengen met die van de Bieder.

Ten slotte behoudt de Bieder zich het recht voor om gebruik te maken van elke andere mogelijkheid naar Nederlands recht om alle Aandelen te verwerven (inclusief, maar niet beperkt tot, de hiervoor genoemde Juridische Fusie en Uitkoopprocedure). Deze maatregelen zullen op een redelijke- en efficiënte manier worden gestructureerd en geïmplementeerd, waarbij alle relevante omstandigheden, toepasselijke wetten en regels in acht zullen worden genomen.

15.14.3 Overige Afspraken Volgend op het Bod

Onder voorwaarde dat het Bod gestand wordt gedaan, zal wijziging van de statuten van Univar worden voorgesteld op de algemene vergadering van aandeelhouders van Univar waarnaar wordt verwezen in Hoofdstuk 11 teneinde (i) de ondernemingsstructuur van Univar in lijn te brengen met de operationele-, fiscale- en financiële structuur van de Bieder, (ii) een one-tier managementstructuur op te zetten bij Univar en (iii) de preferente aandelen in het maatschappelijk kapitaal van Univar op te heffen, welke wijzigingen zo snel mogelijk na de Dag van Gestanddoening van kracht zullen zijn.

15.14.4 Toekomstige samenstelling van de Raad van Bestuur en de Raad van Commissarissen

Per de Dag van Overdracht zullen de heer Holsboer, huidig lid van de Raad van Bestuur, en alle leden van de huidige Raad van Commissarissen aftreden.

Aanvankelijk is de heer R. Willems benoemd door de algemene vergadering van aandeelhouders van Univar als lid van de Raad van Commissarissen per 1 september 2007. Met inachtneming van het Bod, heeft de heer Willems laten weten aan Univar dat hij zal wachten met de aanvaarding van zijn benoeming tot de datum waarop het Bod gestand wordt gedaan. Indien het Bod gestand wordt gedaan zal de heer Willems afzien van zijn benoeming.

Tevens zullen de statuten van Univar worden gewijzigd op de Dag van Overdracht teneinde een one-tier managementstructuur te bewerkstelligen met *executive* en *non-executive* directeuren. Dit bestuur zal bestaan uit de huidige CEO van Univar, de heer G.E. Pruijt (*executive chairman*), alsmede drie *non-executive* directeuren benoemd op voordracht van de Bieder zijnde de heer R. van Rappard, de heer C. Stadler, de heer G.C. Vuursteen en één *non-executive* directeur volledig onafhankelijk van de Bieder en haar dochtermaatschappijen, zijnde de heer R. Fox.

15.15 Toekomstige samenstelling van het bestuur van de Bieder

Het bestuur van de Bieder zal na de Dag van Overdracht bestaan uit dezelfde personen als het bestuur van Univar.

15.16 Algemene Vergadering

De Algemene Vergadering zal naar verwachting plaatsvinden op 4 september 2007 om 10:00 uur, Amsterdamse tijd in Amsterdam, Nederland. Tijdens deze Algemene Vergadering zal, onder andere, het Bod worden toegelicht en besproken een en ander overeenkomstig Artikel 9q Bte 1995.

15.17 Aankondigingen

Iedere aankondiging met betrekking tot het Bod zal geschieden door middel van een persbericht of advertentie in de Officiële Prijscourant en Het Financieele Dagblad en De Telegraaf, alsmede in de Verenigde Staten in the Wall Street Journal. Onder voorbehoud van enige wettelijke vereisten op grond van de Fusie Regels en US Federal Securities Law en zonder afbreuk te doen aan de manier waarop de Bieder een publieke aankondiging zou willen doen, zal op de Bieder geen enkele verplichting rusten om een publieke aankondiging te verrichten anders dan zoals hierboven uiteengezet.

15.18 Beoogd tijdschema

Verwachte datum en tijd

Gebeurtenis

(Alle tijden zijn vermeld in Amsterdamse tijd)

09:00 uur, 20 augustus 2007

Publicatie van het bericht met betrekking tot de verkrijgbaarstelling van Biedingsbericht en de aanvang van het Bod

09:00 uur, 21 augustus 2007

Aanvang van de Aanmeldingstermijn onder het Bod

10:00 uur, 4 september 2007

De Algemene Vergadering waarin onder andere het Bod wordt besproken.

15:00 uur, 19 september 2007

Uiterste Dag van Aanmelding

Uiterste datum waarop Aandeelhouders hun Aandelen kunnen aanmelden, tenzij de termijn wordt verlengd overeenkomstig artikel 9o lid 5 Bte 1995

Uiterlijk vijf Werkdagen na de Uiterste Dag van Aanmelding

Dag van Gestanddoening

De dag waarop de Bieder openbaar aankondigt of het Bod gestand wordt gedaan, overeenkomstig artikel 9t lid 4 Bte 1995

Uiterlijk vijf Werkdagen na de Dag van Gestanddoening

Dag van Overdracht

De dag op welke, overeenkomstig de voorwaarden onder het Bod, de Bieder de Biedprijs zal betalen per Aandeel aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op geldige wijze mits de Bieder de aanmelding daarvan desalniettemin aanvaardt) en geleverd onder het Bod

15.19 Verkrijgbaarstellingsinformatie

Adressen:

Univar

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The Netherlands
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De Bieder

Ulixes B.V.
Schiphol Boulevard 285 WTC Tower B
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ING Corporate Finance

Foppingadreef 7
1102 BD Amsterdam Z.O.
The Netherlands
P.O. Box 1800
1000 BV Amsterdam
The Netherlands
Telephone: +31 (0)20 563 8521
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Email: cfprospectus@ingcf.com

Het Omwissel- en Betalingskantoor

ING Bank N.V.
ING Wholesale Banking Securities Services
Section Paying Agency Services (BV 06.01)
Van Heenvlietlaan 220
1083 CN Amsterdam
The Netherlands
Fax: +31 20 797 9607

Exemplaren van dit Biedingsbericht zijn kosteloos verkrijgbaar op de websites van Univar (www.univarcorp.com) of ten kantore van Univar en ING Corporate Finance op bovenstaande adressen. De website van Univar maakt op geen enkele wijze deel uit van dit Biedingsbericht.

Exemplaren van de statuten van de Bieder kunnen kosteloos worden verkregen ten kantore van de Bieder door contact op te nemen met de Bieder op bovenstaand adres. De Bieder is een nieuw opgerichte vennootschap en dientengevolge zijn er geen jaarrekeningen beschikbaar.

Exemplaren van de statuten van Univar, de financiële informatie van Univar met betrekking tot de jaarrekeningen van Univar van het boekjaar 2004, het boekjaar 2005 en het boekjaar 2006 zoals

vastgesteld door de Algemene Vergadering, kunnen kosteloos worden verkregen ten kantore van Univar en ING Corporate Finance op bovenstaande adressen alsmede op de website van Univar (www.univarcorp.com).

16. UNIVAR FINANCIAL STATEMENTS

16.1 Univar consolidated financial statements relating to the financial year 2006, 2005 and 2004

Consolidated balance sheet as at 31 December 2006, 2005 and 2004 (IFRS)

<i>(in US\$ millions)</i>	31-12-2006 (IFRS)	31-12-2005 (IFRS)	31-12-2004 (IFRS)
Intangible assets	\$ 349.2	\$ 322.5	\$ 337.4
Property, plant and equipment	533.9	476.3	471.2
Deferred tax assets	173.6	175.0	188.7
Financial assets	13.5	10.4	9.6
Total non-current assets	1,070.2	984.2	1,006.9
Inventories	646.1	587.6	514.4
Accounts receivable	983.4	864.2	828.0
Other receivables and prepaid expenses	91.8	95.7	83.7
Income tax receivable	4.9	11.3	16.2
Cash and cash equivalents	46.3	35.1	61.6
Total current assets	1,772.5	1,593.9	1,503.9
Total assets	2,842.7	2,578.1	2,510.8
Issued capital	39.5	35.4	58.2
Share premium	565.9	568.7	582.3
Treasury shares	(61.0)	(14.7)	(6.7)
Retained earnings	298.7	182.8	83.1
Other reserves	29.3	11.6	25.7
Total equity	872.4	783.8	742.6
Long-term debt	544.6	443.5	413.9
Provisions	250.8	271.3	330.6
Deferred tax liabilities	62.3	63.0	66.0
Financial other liabilities	19.3	15.7	14.7
Total non-current liabilities	877.0	793.5	825.2
Amounts owed to banks	47.9	56.5	66.5
Current portion of long-term debt	0.2	0.2	2.3
Trade accounts and other accounts payables	1,001.2	890.7	827.6
Income tax payable	16.8	28.6	23.6
Provisions	27.2	24.8	20.3
Dividend on cumulative financing preference shares	-	-	2.7
Total current liabilities	1,093.3	1,000.8	943.0
Total liabilities	1,970.3	1,794.3	1,768.2
Total equity and liabilities	\$2,842.7	\$2,578.1	\$2,510.8

Consolidated profit and loss account for the financial years 2006, 2005 and 2004 (IFRS)

IFRS

*(in US\$ millions except number of shares
and earnings per share)*

	2006	2005	2004
Net sales	\$ 6,619.4	\$ 5,986.7	\$ 5,284.2
Cost of goods sold	5,622.8	5,065.0	4,441.0
Gross margin	996.6	921.7	843.2
Personnel costs	449.2	436.9	399.2
Depreciation expense	45.7	40.5	40.1
Other operating expenses	263.1	236.6	241.6
Total operating expense	758.0	714.0	680.9
Operating income	238.6	207.7	162.3
Non-operating income (expense)	(0.2)	1.1	-
Interest income	3.5	2.6	3.1
Interest expense	36.6	28.5	29.8
Interest expense, net	33.1	25.9	26.7
Income before taxes	205.3	182.9	135.6
Income tax expense	71.1	59.4	44.8
Net income	134.2	123.5	90.8
Dividend on cumulative financing preference shares	-	-	2.4
Net income available to common share holders	\$ 134.2	\$ 123.5	\$ 88.4
Weighted average number of shares outstanding x 1,000	28,427.5	29,235.8	29,009.1
Basic earnings per common share	\$ 4.72	\$ 4.22	\$ 3.05
Fully diluted earnings per common share	\$ 4.65	\$ 4.17	\$ 3.03
EBITDA	284.3	248.2	202.4
EBITDA as % of net sales	4.3	4.1	3.8

Consolidated cash flow statement for the financial years 2006, 2005 and 2004 (IFRS)

	IFRS		
<i>(in US\$ millions)</i>	2006	2005	2004
Net income	\$ 134.2	\$ 123.5	\$ 90.8
Adjustments for:			
Depreciation & amortization	46.1	40.6	40.1
Share-based payments	2.1	0.9	0.6
Movements in provisions	(40.4)	(43.7)	(15.9)
Movement in deferred tax	10.7	3.0	(3.0)
(Gain)/loss on sale of property, plant and equipment	0.4	2.5	(2.6)
Gross cash flow from operating activities	153.1	126.8	110.0
Movements in working capital (excluding cash and cash equivalents, short-term credit and dividend)	(22.7)	(107.6)	(67.7)
Net cash flow from operating activities	130.4	19.2	42.3
Investments:			
Property, plant and equipment	(85.6)	(63.7)	(38.5)
Business acquisitions (including goodwill)	(17.5)	(0.7)	(0.1)
Total investments	(103.1)	(64.4)	(38.6)
Disposals:			
Property, plant and equipment	7.0	2.1	10.9
Total disposals	7.0	2.1	10.9
Net cash flow from investing activities	(96.1)	(62.3)	(27.7)
Financing:			
Repayment of long-term debt	(242.1)	(99.6)	(409.3)
Proceeds from long-term debt	309.0	164.7	345.4
Redemption cumulative financing preference shares	-	(38.3)	-
Net proceeds from share issues	1.0	0.8	4.2
Shares purchased for treasury	(50.1)	(8.6)	-
Dividend tax	-	0.5	(0.7)
Cash dividends	(26.6)	(15.6)	(12.7)
Net movements in short-term financing	(15.2)	(5.0)	44.3
Cash flow from financing activities	(24.0)	(1.1)	(28.8)
Net cash flow	10.3	(44.2)	(14.2)
Exchange and translation differences	0.9	17.7	9.9
Increase (decrease) in cash and cash equivalents	11.2	(26.5)	(4.3)
Cash and cash equivalents at beginning of year	35.1	61.6	65.9
Cash and cash equivalents at end of year	\$ 46.3	\$ 35.1	\$ 61.6

**Consolidated statement of changes in equity for the years ended
December 31, 2005 and 2006 (IFRS)**

<i>(in US\$ millions, except number of outstanding common shares)</i>	Number of outstanding common shares	Common shares	Cumula- tive financing prefer- ence shares	Share premium	Treasury shares	Retained earnings	Other reserves	Total equity
Balance at December 31, 2004	29,250,071	\$ 40.9	\$ 17.3	\$582.3	\$ (6.7)	\$ 83.1	\$ 25.7	\$742.6
Change in accounting principles related to the adoption of IAS 32/39: Reclassification cumulative financing preference shares	-	-	(17.3)	(14.3)	-	(9.1)	1.4	(39.3)
Fair value of derivative contracts	-	-	-	-	-	-	(2.8)	(2.8)
Balance at January 1, 2005 after change	29,250,071	40.9	-	568.0	(6.7)	74.0	24.3	700.5
Net gains on cash flow hedges	-	-	-	-	-	-	2.2	2.2
Translation differences on the net investment in foreign group companies	-	-	-	-	-	-	(20.4)	(20.4)
Total income and expense for the year recognized directly in equity	-	-	-	-	-	-	(18.2)	(18.2)
Net income	-	-	-	-	-	123.5	-	123.5
Total income for the year	-	-	-	-	-	123.5	(18.2)	105.3
Treasury shares sold	58,000	-	-	0.2	0.6	-	-	0.8
Shares purchased for treasury	(210,084)	-	-	-	(8.6)	-	-	(8.6)
Tax on treasury shares	-	-	-	0.5	-	-	-	0.5
Share-based payments	-	-	-	-	-	0.9	-	0.9
Common dividend	-	-	-	-	-	(15.6)	-	(15.6)
Currency translation differences	-	(5.5)	-	-	-	-	5.5	-
Balance at December 31, 2005	29,097,987	35.4	-	568.7	(14.7)	182.8	11.6	783.8
Net gains on cash flow hedges	-	-	-	-	-	-	2.4	2.4
Translation differences on the net investment in foreign group companies	-	-	-	-	-	-	19.4	19.4
Total income and expense for the year recognized directly in equity	-	-	-	-	-	-	21.8	21.8
Net income	-	-	-	-	-	134.2	-	134.2
Total income for the year	-	-	-	-	-	134.2	21.8	156.0
Treasury shares sold	108,250	-	-	(2.8)	3.8	-	-	1.0
Shares purchased for treasury	(980,000)	-	-	-	(50.1)	-	-	(50.1)
Share-based payments	-	-	-	-	-	2.1	-	2.1
Tax on intrinsic value of share-based payments	-	-	-	-	-	6.2	-	6.2
Common dividend	-	-	-	-	-	(26.6)	-	(26.6)
Currency translation differences	-	4.1	-	-	-	-	(4.1)	-
Balance at December 31, 2006	28,226,237	\$ 39.5	-	\$565.9	\$(61.0)	\$298.7	\$ 29.3	\$872.4

16.2 Notes to Univar consolidated financial statements for the financial year 2006

Corporate information

At the end of June 2002, Univar N.V. (“Univar” or “the company”) by means of a legal split-off (juridische splitsing) under Dutch law, was separated from Koninklijke Vopak N.V. (“Royal Vopak” or “Vopak”). Following the split-off, Univar was listed as a separate company on the Euronext Stock Exchange in Amsterdam.

The company’s principal business activities consist of distributing industrial chemicals and providing related specialty services primarily throughout North America and Europe. Univar comprises three distinct business units that serve three geographic regions: Univar USA, Univar Canada and Univar Europe.

Univar purchases thousands of different chemical products in factory pack or bulk liquid quantities and then sells and delivers them to some 250,000 industrial customers. Univar’s product range includes commodity products (both dry and liquid) and specialties sold on a technical basis through often-exclusive specialized industry channels. Large-volume purchases are transported to Univar, or sometimes directly to its customers, by barge, truck, railcar or tank car. Major end-use markets include food and beverage, pharmaceuticals, personal care, compounding, polymers, electronics, chemical manufacturing, crop protection, forestry, mining, oil and gas, biofuels, coatings/inks/adhesives, water treatment and pest control. In addition, Univar provides a number of related services to its customers, such as blending of chemicals, managing customer inventories, providing technical support, packaging and labeling, and waste management.

As of December 31, 2006, Univar operates an extensive network of 160 distribution centers located throughout the United States, Canada and Europe (79 in the US, 25 in Canada and 56 in Europe). Univar provides producers with an efficient distribution channel to the less-than-railcar/truck-load market for a broad assortment of chemical products both packaged and in bulk. In addition to its geographic coverage and ability to ship lots ranging from one drum or bag to truckload volumes, Univar offers producers in-depth information on the marketplace and a knowledgeable sales force with a focus on specific industries. The availability of products from different producers, the range of quantities and packages (from very small to very large), the logistical infrastructure which allows these products to be delivered on a reliable, just-in-time basis, and knowledgeable sales and support staffs are all strengths of Univar which enable superior customer service. In addition, Univar’s expertise benefits customers in complying with complex environmental and regulatory requirements.

Products are transported from Univar’s facilities to customers via third parties or Univar’s own fleet of over 2,000 trucks, trailers and tank trucks. The majority of products are stored in a Univar distribution center before being transported to the customer. Some, however, are transported directly to the customer from the producer.

In addition to selling chemicals and allied products, Univar uses its transportation and warehousing infrastructure, and broad knowledge of chemicals and hazardous materials handling, to provide important value-added services for its customers. The company’s ChemCare® waste management service collects both hazardous and nonhazardous waste products at customer locations, and then works with select partners in the waste disposal business to safely transport these materials to licensed treatment, storage and disposal facilities.

Univar offers a wide range of services to both chemical suppliers and customers. This role as intermediary between supplier and customer is becoming a stronger one, in particular due to recent trends in the chemical distribution industry, such as outsourcing by chemical producers and an increasing need for supply chain efficiency.

The company's statutory seat is in Rotterdam: 333 Blaak, 11th floor, 3011 GB Rotterdam, The Netherlands.

The consolidated financial statements of Univar N.V. for the year ended December 31, 2006 were authorized for issue by the Executive Board and approved by the Supervisory Board on March 7, 2007. Adoption of these financial statements is scheduled for the General Meeting of shareholders on May 9, 2007.

Summary of significant accounting policies

Basis of preparation

The consolidated financial statements of Univar have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Since a major part of Univar's operations are conducted in US dollars, Univar has opted to present its financial statements in US dollars. All amounts are in US dollars unless stated otherwise.

The financial statements are prepared under the historical cost convention. Departures, if any, from historical cost rules are disclosed separately.

Income and expenses are accounted for in accordance with the accrual concept. Income is recognized when realized and losses are accounted for when they are incurred.

Standards issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted up to December 31, 2006 have been applied except for those standards and interpretations with an effective date after December 31, 2006.

The company's parent-only income statement has been prepared in accordance with section 2:402 of the Dutch Civil Code.

Statement of compliance

The consolidated financial statements of Univar N.V. and all its subsidiaries have been prepared in accordance with IFRS.

Changes in accounting policies

The accounting policies applied are consistent with those of the previous financial year except for the new or revised accounting standards discussed below.

Adoption of new accounting standards, interpretations and amendments

Univar has adopted the following new or revised accounting standards in these financial statements, with the following effect:

An amendment to IAS 19—Employee Benefits: Actuarial Gains and Losses, Group Plans and Disclosures, was issued in December 2004. Although Univar has decided to retain its current policy for accounting for actuarial gains and losses, the 10% corridor method of deferred recognition, it is still required to meet the new requirements for applying defined benefit accounting to multi-employer plans and additional disclosures. Univar does not have plans that meet the definition of multi-employer plans. It does, however, have defined benefit plans that share risks between various entities under common control. Additional disclosures applicable to the consolidated plans in the consolidated financial statements have been included in Note 19.

An amendment to IAS 21–The Effects of Changes in Foreign Exchange Rates was issued in December 2005 to clarify that long-term monetary items which form part of the net investment in a subsidiary are not restricted to the ultimate or intermediate parent of the subsidiary. The amendment also allows the monetary item to be denominated in any currency rather than in the parent or subsidiary functional currency. The adoption of this change had no effect on these financial statements.

Three amendments were made to IAS 39–Financial Instruments: Recognition and Measurement in 2005. The amendments were Cash Flow Hedge Accounting of Forecast Intragroup Transactions, The Fair Value Option, and Financial Guarantee Contract. The amendments are not relevant to Univar and therefore had no effect on these financial statements.

Univar has adopted all other mandatory amendments, interpretations and standards that are applicable since January 1, 2006, including IFRIC 4–Determining Whether an Arrangement Contains a Lease, IFRIC 5–Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds, IFRIC 6–Liabilities Arising from Participating in a Specific Market-Waste Electrical and Electronic Equipment and IFRS 6–Exploration Mineral Resources. These amendments, interpretations and standards had no effect on these financial statements.

Effect of future standards to be adopted

The following are new and revised standards already issued which will be adopted by Univar as of January 1, 2007.

An amendment to IAS 1–Presentation of Financial Statements: Capital Disclosures was issued in August 2005 and requires additional disclosures. It is not expected that this amendment will have a material effect on the financial statements.

IFRS 7–Financial Instruments: Disclosures was published in August 2005 with the main objective of revising and enhancing disclosures currently applied under IAS 32–Financial Instruments: Disclosure and Presentation. It is not expected that this standard will have a material effect on the financial statements.

Univar also will adopt IFRIC 7–Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies, IFRIC 8–Scope of IFRS 2, IFRIC 9–Reassessment of Embedded Derivatives and IFRIC 10–Interim Financial Reporting and Impairment for 2007. It is not expected that these interpretations will have a material effect on the financial statements.

Judgements and estimation uncertainty

Discussed below are the key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred income tax assets

Deferred income tax assets are recognized on temporary differences and unused tax losses at the balance sheet date to the extent it is probable that taxable profit will be available to allow all or part of the deferred income tax assets to be used. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized based upon the likely timing and level of future taxable profits together with future tax planning strategies. For additional information on deferred income tax assets, see Note 4.

Impairment of goodwill

The company determines whether goodwill is impaired on an annual basis, or more frequently when events or changes in circumstances indicate it may be impaired. This requires an estimate of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use

requires the company to estimate the expected future cash flows from the individual cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. For additional information on goodwill and other intangible assets, see Note 7.

Environmental provision

Environmental provisions are recorded for obligations (constructive or legally enforceable) and losses when amounts, though uncertain, can be reasonably estimated and where it is probable that settlement will entail an outflow of funds. Provisions for environmental remediation costs represent reasonable estimated remediation costs for the next 10 years. The company believes costs of environmental remediation that could potentially arise after 10 years are not reasonably estimable. Expected cash outflows related to environmental remediation for the next 12 months are reported as current. Environmental provisions are calculated as the present value of future cash outflows.

Environmental costs are capitalized if the costs extend the life of the property, increase its capacity, and/or mitigate or prevent contamination from future operations. Costs related to investigation of potential environmental matters are expensed as incurred. For additional information on environmental provisions, see Note 18.

Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, future healthcare costs, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The assumptions used in the calculation of the net pension obligation are shown in Note 19.

Basis of consolidation

The consolidated financial statements include the financial statements of Univar and its subsidiaries. Subsidiaries are those enterprises that are controlled by Univar. Control exists when Univar has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are prepared for the same reporting year as those of the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions are eliminated in consolidation. Subsidiary assets, liabilities, income and expenses are included in the financial statements, net of the share of minority interest in total equity and results, which is disclosed separately in the income statement and the balance sheet if material. Subsidiaries are consolidated from the date on which control is transferred to Univar and cease to be consolidated from the date on which control is transferred to a person or entity outside the control of Univar. A list of principal subsidiaries has been filed with the Company Registry in Rotterdam, The Netherlands, for inspection.

Foreign currency translation

The functional currency of foreign operations is generally the local currency, unless the primary economic environment requires the use of another currency. Transactions denominated in foreign currencies are translated into the functional currency of the local entity at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange prevailing at the balance sheet date. All differences are taken to the consolidated income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognized in the consolidated income statement.

Assets and liabilities of group companies denominated in foreign currencies are translated into US dollars at the exchange rates prevailing on the balance sheet date and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognized in equity related to that particular foreign operation will be recognized in the income statement.

Intangible assets

Differences between the cost and the fair value of identifiable assets, liabilities and contingent liabilities at the date of acquisition are capitalized as goodwill. Univar's goodwill is primarily allocated to the US and Europe. Goodwill acquired is allocated to cash-generating units on a geographical basis for impairment testing. Following initial acquisition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate it may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized. The recoverable amount of the cash-generating units is determined based on a value-in-use calculation or fair value less costs to sell, whichever is higher.

Other intangible assets acquired through an acquisition are capitalized at fair value as of acquisition date. Following initial acquisition, the cost model is applied. The company's intangible assets have a finite life and are amortized on a straight-line basis over their respective useful life, currently an average of four years. The assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at each financial year end.

Property, plant and equipment

Property, plant and equipment are carried at historical cost, net of straight-line depreciation, based on the expected useful economic lives of the assets concerned and taking into account any expected residual value. Significant components of an item of property, plant and equipment are separately identified and depreciated over their respective useful economic lives.

The depreciation periods of the main assets are as follows:

buildings	20-50 years
main components of tank farms	30 years
machinery and equipment	20 years
furniture, fixtures and others	10-20 years
information technology	3-10 years

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where necessary, assets are written down to their recoverable amount when it is lower than historical cost. Property, plant and equipment under construction are carried at the costs incurred.

An item of property, plant and equipment is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than continuing use. The item is carried at the lower of its previous carrying amount or fair value less costs to sell, and depreciation ceases.

Routine repair and maintenance costs are expensed as incurred.

Investments in associates

Associates are those enterprises in which Univar has significant influence, but has neither control nor joint control over the financial and operating policies. Generally, significant influence is presumed to exist if at least 20% of the voting stock is owned. The consolidated financial statements include Univar's share of the total recognized gains and losses of associates on an equity accounting basis from the date that significant influence effectively commences until the date significant influence effectively ceases. Investments in associates are accounted for using the equity method, allowing for value impairments.

Inventories

Inventories are carried at the lower of cost (calculated on the basis of average purchase prices net of supplier rebates) net of an allowance for obsolescence, as appropriate, or net realizable value. The expected future use of inventory is based on estimates about future demand and past experience with similar inventories and their usage.

Accounts and other receivables

Accounts receivable are stated net of an allowance for doubtful accounts. The risk of uncollectability of accounts receivable is primarily estimated based on prior experience. Large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history.

Cash and cash equivalents

Cash and cash equivalents include all bank balances and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and are stated at face value.

Provisions

Provisions are recorded for obligations (constructive or legally enforceable) and losses when amounts, though uncertain, can be reasonably estimated and where it is probable that settlement will entail an outflow of funds. Provisions are measured at the present value of future cash outflows.

Provisions for reorganizations are recorded at the date the company has communicated a detailed reorganization plan. These provisions are included under Other provisions.

Provisions for environmental remediation costs are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. In general, the company believes costs of environmental remediation that could potentially arise after 10 years are not reasonably estimable.

Costs related to investigation of potential environmental matters are expensed as incurred.

Long-term debt

Long-term debt consists of loans with original maturities greater than one year. Amounts are stated at amortized cost (excluding any accrued interest, which is included within interest payable).

Income taxes

Current income tax assets and liabilities for the current and prior periods are calculated as the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are stated at their non-discounted values.

Deferred income tax recognition is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent it is no longer probable that sufficient taxable profit will be

available to allow all or part of the deferred income tax asset to be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are stated at the non-discounted value.

Income tax relating to items recognized directly in equity is recorded in equity and not in the income statement.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off these balances and the deferred taxes relate to the same taxable entity and the same taxation authority, subject to the ability to offset current tax assets against current tax liabilities.

Net sales

Net sales is the total value of sales of products and services rendered and is attributed to the period in which goods are delivered and/or services are rendered, net of returns, discounts and commissions.

The company recognizes sales when all of the following conditions have been satisfied:

- a) the significant risks and rewards of ownership of the goods have been transferred to the buyer;
- b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable the economic benefits associated with the transaction will flow to the company; and
- e) the costs incurred or to be incurred with respect to the transaction can be measured reliably.

Cost of goods sold

Cost of goods sold includes all inventory costs such as purchase price (net of supplier rebates) and transportation cost of the product sold, as well as direct labor and other costs incurred to blend and repackage the product.

Employee benefit plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

The net obligation with respect to defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit employees have earned in return for their service in the current and prior period; that benefit is discounted to determine the present value using the projected unit-credit method, and the fair value of any plan assets is deducted. The discount rate is based on the calculated yield curve of a select bond universe comprising corporate bonds rated AA by Moody's that have cash flows similar to the terms of Univar's obligations. The calculation is performed by a qualified actuary.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense on the income statement on a straight-line basis over the

average period until the benefits become vested. To the extent the benefits vest immediately, the expense is recognized immediately in the income statement.

In calculating Univar's obligation with respect to a plan, to the extent any cumulative unrecognized actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation or the fair value of the plan assets, that portion is recognized in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized. Where the calculation results in a benefit to Univar, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The net obligation with respect to post-employment benefits, other than pension plans, is the amount of future benefits employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit-credit method and is discounted to its present value, and the fair value of any related assets is deducted. The discount rate is based on the calculated yield curve of a select bond universe comprising corporate bonds rated AA by Moody's that have cash flows similar to the terms of Univar's obligations.

Several of the company's defined benefit pension and post-employment benefit plans share risks between various entities within the group. Information about the plans is measured as a whole and the net defined benefit cost is allocated to the individual group companies based on percentage of salary expense. The defined benefit obligation resides on the balance sheet of the sponsoring employer of the plan.

Share-based payments

Univar's share-based payments are expensed on the basis of their fair value determined using an options pricing model. The company's share-based payments qualify as equity-settled transactions. Accordingly, the fair value of the options at grant date is expensed as an operating cost, based on the expected number of options that will vest over the vesting period. Employees (including executive board members) of Univar receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the expected number of awards that will ultimately vest.

No expense is recognized for awards that are assumed to not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of a stock option award are modified, at a minimum an expense is recognized as if the terms had not been modified. In addition, an expense is recognized for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where a stock option award is cancelled or settled it is treated as if there is an acceleration of vesting, and any expense not yet recognized for the award is recognized immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share, see Note 5.

Borrowing costs

Borrowing (interest) costs are capitalized, as an increase to property, plant and equipment, on significant capital projects during construction.

Derivative financial instruments

The company uses derivative financial instruments, such as foreign currency contracts and interest rate swaps, to hedge its risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are stated at fair value.

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

For the purpose of hedge accounting, hedges are classified as either fair-value hedges, when they hedge the exposure to changes in the fair value of a recognized asset or liability, or cash-flow hedges, where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction.

In relation to fair-value hedges used to hedge the exposure to changes in the fair value of a recognized asset or liability that meets the conditions for hedge accounting, any gain or loss from remeasuring the hedging instrument at fair value is recognized immediately in the income statement. Any gain or loss on the hedged item attributable to the hedged risk is adjusted against the carrying amount of the hedged items and recognized in the income statement.

In relation to cash-flow hedges used to hedge highly probable forecasted transactions that meet the conditions for hedge accounting, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity and the ineffective portion is recognized in the income statement.

When the hedged forecasted transaction results in the recognition of an asset or liability, then, at the time the asset or liability is recognized, the associated gains or losses that had previously been recognized in equity are included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are included in the income statement.

Hedge accounting is discontinued when the hedging instrument is sold, expired, terminated or exercised, or no longer qualifies for hedge accounting. At that point, any cumulative gain or loss on the hedging instrument recognized in equity is transferred to net profit or loss for the year when the hedged transaction affects profit or loss. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is also transferred to net profit or loss for the year.

Cash flow

The statement of cash flows is presented using the indirect method. Cash flows denominated in foreign currencies are translated at average exchange rates. The cash flows presented in the statement of cash flows are divided between operating activities, investing activities and financing activities.

Receipts and expenditures relating to interest, dividends received and income taxes are included within net cash flow from operating activities.

Acquisitions of group companies and equity participations are included within net cash flow from investing activities.

Dividend distributions are included within net cash flow from financing activities.

Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of common shares outstanding during the year. Fully diluted earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of common shares outstanding during the year adjusted for the effects of dilutive options.

Segments

The company operates in one business segment. Univar's operations and activities are in three main geographical areas: the United States of America, Europe and Canada. "Other" includes certain holding company-related expenses and developing businesses. Transfer prices between business segments are set on an arm's length basis in a similar manner to transactions with third parties.

Leases

Finance or capital leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term. Leases where the lessor does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Notes to the consolidated income statement

1 Net sales

The breakdown of net sales by geographical area is given under Segment information, Note 23.

2 Cost of goods sold

Cost of goods sold primarily relates to inventory sold and includes \$79.3 million in personnel costs relating to certain processing activities (2005: \$76.4 million).

3 Personnel costs

<i>(in US\$ millions)</i>	2006	2005
Wages and salaries	\$439.0	\$421.5
Social security charges	56.6	52.9
Share-based payments	2.1	0.9
Pension and other post-employment charges	30.8	38.0
Total	\$528.5	\$513.3

For the remuneration of the company board members, see Note 22.

On average, the group employed 6,784 employees in 2006 (2005: 6,690). The breakdown by region is provided in Segment information, Note 23.

Movements in the number of employees:

	2006	2005
January 1,	6,708	6,672
Movements owing to acquisitions/disposals	62	5
Other movements	94	31
December 31,	6,864	6,708

4 Income taxes

Taxes on income amounted to \$71.1 million (2005: \$59.4 million) and are detailed as follows:

<i>(in US\$ millions)</i>	2006	2005
Current tax expense:		
Current income tax charge	\$ 67.6	\$ 50.0
Adjustments with respect to current income tax of previous years	(3.1)	(0.5)
Deferred tax expense:		
Relating to origination and reversal of temporary differences	6.6	9.9
Income tax expense	\$ 71.1	\$ 59.4

A reconciliation between tax expense and the product of accounting profit multiplied by the company's weighted-average statutory tax rate for the years ended December 31, 2006 and 2005 is as follows:

<i>(in US\$ millions, except percentages)</i>	2006		2005	
Taxes at weighted-average statutory rate	\$74.3	36.2%	\$67.5	36.9%
Resolution of Canadian tax court case	-	-	(4.8)	(2.6)
Non-deductible expenses	2.5	1.2	2.2	1.2
Provision for intercompany dividend	1.8	0.9	11.6	6.3
Deferred tax adjustments	(1.9)	(0.9)	(5.6)	(3.0)
Benefit of loss carry-forwards	(5.2)	(2.5)	(9.9)	(5.4)
Changes in statutory income tax rate	1.7	0.8	(0.1)	(0.1)
Adjustments with respect to current income tax of previous years	(3.1)	(1.5)	(0.5)	(0.3)
Other	1.0	0.4	(1.0)	(0.5)
Income tax expense at effective rate	\$71.1	34.6%	\$59.4	32.5%

Reductions in statutory tax rates in the Netherlands and Canada contributed to an increase in the effective tax rate due to net devaluation of certain deferred taxes.

On November 4, 2005, the Tax Court of Canada ruled in favor of Univar Canada Ltd.'s appeals related to a financing structure that had been put in place in June 1995. As a result of this successful appeal, Univar Canada Ltd. recovered \$4.8 million in income tax that had been expensed in prior years, plus interest of \$0.9 million and an additional award of \$0.2 million as reimbursement for fees. These amounts were recorded as tax benefits in 2005.

Movements in the net deferred tax assets and liabilities are as follows:

<i>(in US\$ millions)</i>	2006	2005
Balance at January 1,	\$112.0	\$122.7
Current-year expense	(6.6)	(9.9)
Reclassifications and adjustments	3.6	2.2
Exchange differences	2.3	(3.0)
Balance at December 31,	\$111.3	\$112.0

The consolidated deferred tax assets and liabilities at December 31 are detailed as follows:

<i>(in US\$ millions)</i>	Balance sheet		Income statement	
	2006	2005	2006	2005
Deferred tax assets				
Loss carry-forward	\$ 23.2	\$ 23.1	\$ (1.7)	\$ 9.0
Depreciation	23.6	23.0	(0.9)	1.7
Pensions	48.4	57.3	(11.4)	(19.6)
Self-insurance	27.3	28.2	(1.0)	2.4
Environmental reserves	16.9	17.5	(1.1)	(0.2)
Other temporary differences	34.2	25.9	9.0	(5.8)
Balance at December 31,	\$173.6	\$175.0	\$ (7.1)	\$(12.5)
Deferred tax liabilities				
Depreciation	\$(49.7)	\$(49.5)	\$ 1.2	\$ (1.0)
Other temporary differences	(12.6)	(13.5)	(0.7)	3.6
Balance at December 31,	\$(62.3)	\$(63.0)	\$ 0.5	2.6
Deferred tax expense			\$ (6.6)	\$ (9.9)
Net deferred asset	\$111.3	\$112.0		

Included in the above amounts are deferred tax assets of \$163.9 million (2005: \$159.8 million) and deferred tax liabilities of \$61.0 million (2005: \$58.1 million) that are expected to be realized after more than one year.

As of December 31, 2006, the total remaining benefit of available loss carry-forward tax benefits amounted to \$39.4 million (2005: \$50.4 million) of which \$23.2 million (2005: \$23.1 million) is recognized on the balance sheet. If not utilized, \$10.7 million and \$16.8 million of the available loss carry-forward tax benefits would expire in 2011 and 2012, respectively.

As the result of intercompany dividend payments from Canada to the US in 2006 and prior years, the company has carry-forward foreign tax credits. These foreign tax credits are subject to a ten-year carry-forward life. As of December 31, 2006, the amount of unused foreign tax credits was \$25.5 million (2005: \$23.3 million), with \$9.0 million (2005: \$9.0 million) subject to expiration if not used by December 31, 2009. No benefit of the tax credits has been recorded for the years ending December 31, 2006 or 2005.

5 Earnings per share

Earnings per share is calculated by dividing the net income available to common shareholders by the weighted average number of outstanding shares. The weighted average number of outstanding shares for 2006 is 28,427,487 (2005: 29,235,800). For 2006, the effect of dilution relating to share-option plans was 425,888 shares (2005: 350,057 shares). There were no other dilutive instruments. There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these financial statements.

6 Dividends paid and proposed

(in € millions, except per share amounts)

	2006	2005
Declared and paid during the year		
Dividend for 2005: €0.74 per share (2004: €0.41)	€21.5	€12.0
Proposed for approval at annual shareholders meeting		
Dividend for 2006: €1.08 per share (2005: €0.74)	€30.5	€21.5

Notes to the consolidated balance sheet

7 Intangible assets

Movements in intangible assets are as follows:

<i>(in US\$ millions)</i>	2006			2005		
	Goodwill	Other	Total	Goodwill	Other	Total
Net book value at January 1,	\$322.1	\$ 0.4	\$322.5	\$337.4	\$ -	\$337.4
Movements:						
Acquisitions	5.9	3.3	9.2	0.4	0.5	0.9
Amortization	-	(0.4)	(0.4)	-	(0.1)	(0.1)
Impairment	-	-	-	-	-	-
Exchange differences	17.6	0.3	17.9	(15.7)	-	(15.7)
Net book value at December 31,	345.6	3.6	349.2	322.1	0.4	322.5
Cost	322.1	0.5	322.6	337.4	-	337.4
Accumulated amortization and impairment	-	(0.1)	(0.1)	-	-	-
Net book value at January 1,	322.1	0.4	322.5	337.4	-	337.4
Cost	345.6	4.1	349.7	322.1	0.5	322.6
Accumulated amortization and impairment	-	(0.5)	(0.5)	-	(0.1)	(0.1)
Net book value at December 31,	\$345.6	\$ 3.6	\$349.2	\$322.1	\$ 0.4	\$322.5

Goodwill of \$324.0 million relates to the 2001 acquisition of Ellis & Everard and was allocated to the US and Europe business units. Amortization of other intangibles is reported as part of other operating expenses. During the year Univar acquired two companies, one in Italy and one in Spain, for a total consideration of \$17.5 million.

The calculation of value-in-use for all intangible assets is most sensitive to the following assumptions:

- Earnings before interest, taxes, depreciation and amortization (EBITDA)
- Discount rates
- Market share during the budget period
- Growth rate used to extrapolate cash flows beyond the budget period

To calculate value-in-use, cash-flow projections are based on EBITDA from financial budgets approved by senior management covering a five-year period. The discount rate applied to cash-flow projects is 9.33% (2005: 8.84%), representing the company's before-tax cost of capital rate. Cash flows beyond the 5-year period are extrapolated using a 0% (2005: 0%) growth rate. The stated discount and growth rates are applicable for all cash-generating units.

Sensitivity to changes in assumptions

Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the cash-generating unit to materially exceed its recoverable amount.

8 Property, plant and equipment

Movements in net book value of property, plant and equipment are as follows:

<i>(in US\$ millions)</i>	Land and buildings	Tank farms	Machinery, equipment, and other	Work under construc- tion	Total
Balance at January 1, 2006	\$ 291.8	\$ 84.4	\$ 84.4	\$15.7	\$ 476.3
Movements:					
Additions	5.2	2.4	18.9	59.1	85.6
Acquisitions	4.8	-	7.8	-	12.6
Reclassification	10.0	10.9	25.9	(49.6)	(2.8)
Disposals	(1.6)	(0.2)	(1.9)	(3.7)	(7.4)
Depreciation	(12.4)	(11.4)	(21.9)	-	(45.7)
Exchange differences	7.5	1.4	5.4	1.0	15.3
Balance at December 31, 2006	305.3	87.5	118.6	22.5	533.9
Cost	391.8	155.3	252.1	15.7	814.9
Accumulated depreciation	(100.0)	(70.9)	(167.7)	-	(338.6)
Balance at January 1, 2006	291.8	84.4	84.4	15.7	476.3
Cost	418.8	169.6	305.7	22.5	916.6
Accumulated depreciation	(113.5)	(82.1)	(187.1)	-	(382.7)
Balance at December 31, 2006	\$ 305.3	\$ 87.5	\$ 118.6	\$22.5	\$ 533.9

<i>(in US\$ millions)</i>	Land and buildings	Tank farms	Machinery, equipment, and other	Work under construc- tion	Total
Balance at January 1, 2005	\$ 307.4	\$ 78.2	\$ 78.0	\$ 7.6	\$ 471.2
Movements:					
Additions	3.5	2.2	13.6	44.4	63.7
Reclassification	1.6	14.9	19.2	(35.7)	-
Disposals	(2.5)	-	(2.0)	-	(4.5)
Depreciation	(11.6)	(10.0)	(18.9)	-	(40.5)
Exchange differences	(6.6)	(0.9)	(5.5)	(0.6)	(13.6)
Balance at December 31, 2005	291.8	84.4	84.4	15.7	476.3
Cost	402.3	139.0	258.5	7.6	807.4
Accumulated depreciation	(94.9)	(60.8)	(180.5)	-	(336.2)
Balance at January 1, 2005	307.4	78.2	78.0	7.6	471.2
Cost	391.8	155.3	252.1	15.7	814.9
Accumulated depreciation	(100.0)	(70.9)	(167.7)	-	(338.6)
Balance at December 31, 2005	\$ 291.8	\$ 84.4	\$ 84.4	\$ 15.7	\$ 476.3

No property, plant and equipment was pledged to secure short-term borrowings in 2006 (2005: \$0 million). There were no material interest costs capitalized on capital projects during 2006 or 2005.

9 Inventories

Inventories consist primarily of goods held for resale. At December 31, 2006, there was a provision of \$5.6 million for obsolete inventory (2005: \$5.8 million). Write-downs of inventories amounted to \$2.8 million (2005: \$0.8 million).

10 Accounts receivable

Accounts receivable are stated net of a provision for doubtful accounts. The provision for doubtful accounts was \$12.4 million at December 31, 2006 (2005: \$12.6 million). At December 31, 2006, there were no accounts receivable pledged to secure short-term credit (2005: \$1.2 million).

11 Other receivables and prepaid expenses

<i>(in US\$ millions)</i>	2006	2005
Other receivables	\$58.3	\$68.2
Prepaid expenses	22.1	20.4
Other tax receivable	9.7	6.2
Derivative contracts	1.7	0.9
Total	\$91.8	\$95.7

12 Cash and cash equivalents

<i>(in US\$ millions)</i>	2006	2005
Cash at bank and on-hand	\$34.6	\$27.0
Deposits	11.7	8.1
Total	\$46.3	\$35.1

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the group, and earn interest at the respective short-term deposit rates. At December 31, 2006, there was no cash pledged to collateralize letters of credit and other obligations (2005: \$0.2 million).

13 Amounts owed to banks

Amounts owed to banks relate to bank overdrafts and short-term lines of credit.

14 Trade accounts and other accounts payable

<i>(in US\$ millions)</i>	2006	2005
Trade payables	\$ 812.0	\$714.8
Accrued liabilities	131.8	121.0
Other payables	16.9	17.4
Other taxes payable	25.6	22.5
Accrued payroll taxes & social security	14.5	13.6
Pension liabilities	-	0.2
Derivative contracts	0.4	1.2
Total	\$1,001.2	\$890.7

15 Long-term debt

	Carrying value (US\$ millions)		Due after 5 years (US\$ millions)		Average interest rates		Average term in years	
	2006	2005	2006	2005	2006	2005	2006	2005
Credit facility loans	\$547.4	\$447.3	\$ -	\$ -	5.4%	4.6%	3.5	3.5
Other loans	0.5	0.6	0.1	0.1	10.2%	8.1%	1.5	1.7
Current portion	(0.2)	(0.2)	-	-	-	-	-	-
Sub-total	547.7	447.7	0.1	0.1	-	-	-	-
Deferred financing costs	(3.1)	(4.2)	-	-	-	-	-	-
Total	\$544.6	\$443.5	\$0.1	\$0.1	-	-	-	-
Weighted average					5.4%	4.6%	3.5	3.4

Movements in long-term debt were as follows:

<i>(in US\$ millions)</i>	2006	2005
Balance at January 1,	\$ 443.5	\$447.7
Movements:		
New loans	309.0	164.7
Repayments	(242.1)	(99.6)
Redemption of cumulative financing preference shares	-	(38.3)
Movement in deferred financing costs	1.1	1.3
Movement in current portion of long-term debt	-	(0.2)
Exchange differences	33.1	(32.1)
Balance at December 31,	\$ 544.6	\$443.5

On June 28, 2004, Univar replaced its €750 million syndicated credit facility with a €700 million unsecured syndicated credit facility that expires on June 28, 2009. The new facility provides for floating rate loans of various maturities and currencies. The new facility consists of two tranches: Tranche A (€150 million) initially matured on June 27, 2005, and Tranche B (€550 million) matures on June 26, 2009. Upon the maturity of Tranche A, the company exercised its right to request an extension of 364 days, and did so once again in 2006. Tranche A now matures on June 25, 2007. There were no amounts outstanding under Tranche A as of December 31, 2006.

Interest rates for each drawdown under the credit facility are a function of the then-current benchmark rate (EURIBOR, LIBOR, USD LIBOR, etc.) and a credit spread. Under the terms of the credit facility, credit spread is determined by a pricing grid that is based on the ratio of net debt (as defined below) to EBITDA. Based on interest rate swap contracts, and the applicable credit margins, the effective interest rate for the long-term loans at December 31, 2006 was 5.5% (2005: 5.2%).

The following were the advances outstanding under Tranche B of this facility:

	2006	2005
US dollar (\$)	255.0	185.0
Euro (€)	95.0	65.0
British pound (GBP)	85.0	100.0
Canadian dollar (CAD)	-	15.0

The financial covenants, as defined in this facility, are:

- The ratio of net debt (which includes long-term debt, amounts owed to banks and current portion of long-term debt, less cash and cash equivalents) to EBITDA at December 31, 2004, and at each subsequent semi-annual reporting date up to and including June 30, 2008, must not exceed 3.25:1. For each reporting date thereafter, the ratio must not exceed 3.00:1. At year-end 2006, the ratio was 1.9:1 (2005: 1.9:1).
- The ratio of EBITDA to interest expense must not be less than 4.0:1. At year-end 2006, the ratio was 8.6:1 (2005: 9.6:1).

As of December 31, 2006, the company is in compliance with these covenants.

Certain restrictions apply to this facility. These restrictions include provisions which provide that borrowings under the facility may only be used for the financing of certain acquisitions, for working capital and for general corporate purposes, that the net proceeds from certain disposals and capital markets issues must be used as mandatory prepayments, to create a negative pledge prohibiting the creation of certain security interests, and that restrict the incurring of financial indebtedness outside the facility. A number of major subsidiaries have provided cross guarantees regarding compliance with the commitments under the terms of this credit facility. In addition, the facility mandates that Univar implement a hedging program consistent with its risk management policies.

In 2005, the facility was amended to reflect the adoption of IFRS as Univar's replacement for Dutch GAAP as its governing accounting standard. As part of the amendment process, conforming modifications were made in the pricing and in certain restrictions on debt to eliminate any substantive effects from this change.

Breakdown of all loans by currency:

<i>(in millions)</i>	Local Currency		US Dollars	
	2006	2005	2006	2005
US dollar (\$)	255.3	185.4	\$255.3	\$185.4
Euro (€)	95.0	65.0	125.3	76.9
British pound (GBP)	85.0	100.0	167.1	172.5
Canadian dollar (CAD)	-	15.0	-	12.9
			\$547.7	\$447.7

16 Financial instruments

The following is a comparison by category of carrying amounts and fair values of all of Univar's financial instruments that are carried in the financial statements.

<i>(in US\$ millions)</i>	Carrying amount		Fair value	
	2006	2005	2006	2005
Financial assets:				
Cash	\$ 46.3	\$ 35.1	\$ 46.3	\$ 35.1
Forward currency contracts	-	0.3	-	0.3
Interest rate swap contracts	1.7	0.6	1.7	0.6
Financial liabilities:				
Bank overdraft	47.9	56.5	47.9	56.5
Current portion of long-term debt	0.2	0.2	0.2	0.2
Credit facility loans	547.4	447.3	547.4	447.3
Other bank loans	0.3	0.4	0.3	0.4
Forward currency contracts	0.4	-	0.4	-
Interest rate swap contracts	-	1.2	-	1.2

The fair value of loans is reasonably approximated by the principle amount since all loans are of overnight, one-month or three-month maturities.

At December 31, 2006, Univar had five interest rate swap contracts in place with a notional amount of \$303.8 million, whereby a fixed rate of interest is paid and a variable rate (equal to a three-month EURIBOR, GBP LIBOR or USD LIBOR, as appropriate) is received on the notional amount. The swap contracts are being used to hedge the cash-flow exposure under the company's credit facility. The credit facility loans and interest rate swaps have essentially the same terms. Following is a breakdown of interest rate swap contracts by currency:

	Principal amount (US\$ millions)		Fair value (US\$ millions)		Weighted-average fixed swap interest rate		Weighted-average term in years	
	2006	2005	2006	2005	2006	2005	2006	2005
US dollar (\$)	110.0	110.0	0.9	0.6	4.54%	4.54%	1.2	2.2
Euro (€)	85.7	76.9	0.4	(0.5)	3.19%	3.19%	0.6	1.6
British pound (GBP)	108.1	94.9	0.3	(0.7)	5.35%	5.31%	3.0	1.0

17 Financial risk management objectives and policies

Univar's principal financial instruments, other than derivatives, comprise bank loans, cash and short-term deposits. The company has various other financial instruments, such as accounts receivable and accounts payable, which arise directly from its operations. Univar makes use of various financial instruments in accordance with a financial policy approved by management. Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates and interest rates. While these are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by opposite effects on the items being hedged.

It is, and has been throughout the year, Univar's policy that no trading in financial instruments may be undertaken.

The main risks arising from the company's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Supervisory Board reviews and agrees to policies for managing each of these risks and they are summarized below. The company also monitors the market-price risk arising from all financial instruments. The magnitude of interest rate risk at year end is discussed below. The company's accounting policies in relation to derivatives are set out in the summary of significant accounting policies.

Interest rate risk

Univar's exposure to market risk for changes in interest rates relates primarily to the company's long-term debt obligations.

Under the terms of the €700 million credit facility, Univar is required to implement and maintain a hedging policy. Under the terms of the company's hedging policy as of December 31, 2006, the company is required to maintain a certain portion of its debt in fixed-rate instruments, or to maintain floating-for-fixed interest rate swap agreements. These swaps are designated to hedge underlying debt obligations. In accordance with this policy, at December 31, 2006, the company had outstanding floating-for-fixed interest rate swaps amounting to \$303.8 million. These swaps were denominated in US dollars, euros and British pounds, and mature over the next three years. Swap rates range from 3.2% to 5.4%.

Foreign currency risk

Univar may be adversely affected by foreign exchange rate fluctuations. Due to the multinational nature of its business, substantial portions of Univar's revenues and expenses are denominated in currencies other than the US dollar, the currency in which its financial statements are expressed. Fluctuations in exchange rates between such currencies and the US dollar could significantly affect Univar's reported results from year to year.

In addition, there are certain situations where Univar incurs costs in currencies other than those in which revenues are earned; however, because of the nature of Univar's business, these exposures are typically of short duration and not material to the overall results of the company. In any event, such transactions are routinely hedged.

In accordance with Univar's current policy, all net transaction positions are routinely hedged against currency risks by using foreign-exchange forward contracts. The company has not used derivative instruments to hedge the translation risk related to equity, intercompany loans of a permanent nature, or earnings of foreign subsidiaries.

Product price risk

The company's business model is to buy and sell at "spot" prices in quantities approximately equal to estimated customer demand. The company does not take significant "long" or "short" positions in the products it sells in an attempt to make money on changes in product prices. As a result, the company is not significantly exposed to changes in product selling prices or costs and the company's exposure to product price risk is not material.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requesting credit above a certain level. Univar does not require collateral with respect to financial assets.

Investments, if any, are only in liquid securities and only with counterparties that have a credit rating equal to or better than the company's. Transactions involving derivative financial instruments are with counterparties with whom Univar has a signed netting agreement and who have high credit ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

At the balance sheet date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, on the balance sheet.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, short-term bank loans, and financing under the terms of the €700 million credit facility.

18 Provisions

Movements in this item were as follows:

<i>(in US\$ millions)</i>	Pensions	Post-employment benefits other than pensions	Other pension plans	Environ- mental	Other	Total
Balance at January 1, 2006	\$171.2	\$56.0	\$ 3.9	\$ 59.8	\$ 5.2	\$296.1
Movements:						
Additions	24.2	2.6	-	9.9	0.6	37.3
Acquisitions	-	-	-	0.3	1.4	1.7
Withdrawals/other	-	-	(0.4)	(0.3)	0.3	(0.4)
Reclassification	4.0	-	(3.3)	-	(0.3)	0.4
Payments	(62.3)	(1.3)	-	(11.7)	(2.3)	(77.6)
Change in discount	-	-	-	(0.3)	-	(0.3)
Exchange differences	19.3	-	(0.2)	1.6	0.1	20.8
Balance at December 31, 2006	\$156.4	\$57.3	-	\$ 59.3	5.0	278.0
Current	-	-	-	23.3	1.5	24.8
Non-current	171.2	56.0	3.9	36.5	3.7	271.3
Balance at January 1, 2006	171.2	56.0	3.9	59.8	5.2	296.1
Current	-	-	-	23.4	3.8	27.2
Non-current	156.4	57.3	-	35.9	1.2	250.8
Balance at December 31, 2006	\$156.4	\$57.3	\$ -	\$ 59.3	\$ 5.0	\$278.0

Pensions

Univar offers pension plans that provide benefits for employees upon retirement. The pensions and post-employment benefits are discussed in Note 19. Other pension plans were reviewed during 2006 and appropriately reclassified.

Environmental

Provisions for environmental remediation costs represent reasonable estimated remediation costs for the next 10 years. Budgeted cash outflows for the next 12 months are reported as current. The timing of expected cash outflows is generally expected to be even. However, unforeseen circumstances may result in some uncertainty as to the actual timing.

Other

Provisions for restructuring and uninsured liabilities are included in Other. Budgeted cash outflows for the next 12 months are reported as current. The timing of expected cash outflows is generally expected to be even. However, unforeseen circumstances may result in some uncertainty as to the actual timing.

19 Employee benefits

Univar makes contributions to eleven company-sponsored defined benefit plans that provide pension benefits for employees upon retirement. The company has two types of defined benefit plans, final salary plans and average salary plans, covering a significant number of its employees. The plans require contributions to be made to separately administered funds. The expected weighted average remaining working lives of the employees participating in the defined benefit plans for 2006 is 10.4 years (2005: 12.9 years).

Post-employment benefits other than pensions relate to health care for employees in the United States.

The following tables summarize the components of net benefit expense recognized in the consolidated income statement and the funded status and amounts recognized in the consolidated balance sheet.

Net benefit expense

<i>(in US\$ millions, recognized in personnel cost)</i>	Defined benefit pension plans		Post-employment benefits other than pensions	
	2006	2005	2006	2005
Current service cost	\$ 24.4	\$ 20.8	\$ 1.8	\$ 2.0
Interest cost on obligation	38.2	35.5	2.7	3.2
Expected gain on plan assets	(39.3)	(32.0)	-	-
Recognized net actuarial losses	0.3	-	(0.2)	-
Past service cost	0.6	1.9	(1.7)	-
Net benefit expense	\$ 24.2	\$ 26.2	\$ 2.6	\$ 5.2
Actual gain on plan assets	\$(56.9)	\$ (47.3)	\$ -	\$ -

Benefit liability

<i>(in US\$ millions)</i>	Defined benefit pension plans		Post-employment benefits other than pensions	
	2006	2005	2006	2005
Present value of unfunded obligation	\$ 62.4	\$ 50.9	\$52.7	\$44.7
Present value of funded obligation	751.6	670.4	-	-
Defined benefit obligation	\$ 814.0	\$ 721.3	\$52.7	\$44.7
Fair value of plan assets	(623.8)	(493.8)	-	-
Net obligation	190.2	227.5	52.7	44.7
Unrecognized actuarial results gain/(loss)	(38.8)	(56.0)	(1.5)	6.8
Unrecognized past service benefit/(cost)	(0.2)	(0.3)	6.1	4.5
Limit of recovery on plan surplus	5.2	-	-	-
Recognized liability	\$ 156.4	\$ 171.2	\$57.3	\$56.0

Univar does not invest plan assets in property occupied by the company or in its own equities.

Changes in the present value of the defined benefit obligations are as follows:

<i>(in US\$ millions)</i>	Defined benefit pension plans		Post-employment benefits other than pensions	
	2006	2005	2006	2005
Defined benefit obligation at January 1,	\$ 721.3	\$ 656.2	\$44.7	\$50.8
Current service cost	24.4	20.8	1.8	2.0
Interest cost on obligation	38.2	35.5	2.7	3.2
Contributions by participants	1.2	1.9	0.8	0.7
Benefits paid	(22.3)	(20.6)	(2.1)	(1.5)
Actuarial (gains)/losses	1.6	53.6	8.2	(6.1)
Amendments	0.6	1.6	(3.4)	(4.4)
Other	(0.2)	3.3	-	-
Exchange difference	49.2	(31.0)	-	-
Defined benefit obligation at December 31,	\$ 814.0	\$ 721.3	\$52.7	\$44.7

Changes in the fair value of plan assets are as follows:

<i>(in US\$ millions)</i>	Defined benefit pension plans		Post-employment benefits other than pensions	
	2006	2005	2006	2005
Plan assets at January 1,	\$493.8	\$420.9	\$ -	\$ -
Expected return	39.3	32.1	-	-
Contributions by employer	62.3	66.3	1.3	0.8
Contributions by participants	1.2	1.9	0.8	0.7
Benefits paid	(22.3)	(20.6)	(2.1)	(1.5)
Actuarial gains/losses	17.6	15.1	-	-
Other	(0.2)	-	-	-
Exchange difference	32.1	(21.9)	-	-
Plan assets at December 31,	\$623.8	\$493.8	\$ -	\$ -

The Company expects to contribute \$28.0 million to its defined benefit pension plans in 2007.

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

	2006	2005
Equities	65.9%	68.5%
Bonds	25.5	21.2
Other	8.6	10.3
Total	100%	100%

The overall expected rate of return on plan assets is determined based on the asset allocation above and expected rates of return on that date. There has been no significant change in the expected rate of return on assets.

The principal assumptions used in determining pension and post-employment benefit obligations are calculated as a weighted average and are shown below:

	2006	2005
Discount rate at December 31	5.4%	5.2%
Expected return on plan assets at January 1	7.8	7.8
Future salary increases	4.3	4.4
Future pension increases	2.6	2.6
Health care cost increases for current period	11.6	12.0
Ultimate health care cost increases (reached in 2013)	5.0	5.0

A one percent increase in health care costs would increase the current service and interest cost components of benefit expense by \$1.0 million and the accumulated post-employment benefits obligation by \$10.2 million. A one percent decrease in health care costs would reduce the current service and interest cost components of benefit expense by \$0.8 million and the accumulated post-employment benefits obligation by \$8.1 million.

Amounts for the current and previous two periods were as follows:

<i>(in US\$ millions)</i>	Defined benefit pension plans		
	2006	2005	2004
Defined benefit obligation	\$ 814.0	\$ 721.3	\$ 656.2
Plan assets	(623.8)	(493.8)	(420.9)
Deficit	190.2	227.5	235.3
Experience adjustments on plan liabilities (gain)/loss	(2.7)	13.9	4.3
Experience adjustments on plan assets (gain)/loss	(17.6)	(15.2)	(1.2)

<i>(in US\$ millions)</i>	Post-employment benefits other than pensions		
	2006	2005	2004
Defined benefit obligation	\$ 52.7	\$ 44.7	\$ 50.8
Experience adjustments on plan liabilities (gain)/loss	3.0	(6.2)	10.1

20 Total equity

The company's authorized share capital is €64 million, divided into 32,000,000 common shares and 32,000,000 cumulative preference shares, all with a nominal value of €1.00. In February 2005, the company redeemed all issued and outstanding cumulative financing preference shares series 1 and series 2.

The issued share capital at December 31, 2006 consisted of 29,963,987 (2005: 29,963,987) common shares, of which 1,737,750 (2005: 866,000) were included as treasury shares. The issued share capital has been converted to US dollars at the exchange rate prevailing at the balance sheet date: €/ \$1.31860 at December 31, 2006 (€/ \$1.1829 at December 31, 2005).

Univar purchased 980,000 common shares on April 4, 2006 through subscription to an offering announced by HAL Holding N.V. to sell up to 8 million Univar N.V. shares. HAL Holding N.V. owns more than a 10% interest in Univar N.V. The shares were purchased at the offering price (€42.00). In 2005, Univar purchased 210,084 common shares at an average price of €33.49 on the open market. During 2006, Univar sold 108,250 (2005: 58,000) treasury shares upon the exercise of employee stock options.

Movements in treasury shares were as follows:

	2006	2005
Balance at January 1,	866,000	713,916
Shares purchased	980,000	210,084
Shares sold	(108,250)	(58,000)
Balance at December 31,	1,737,750	866,000

Other reserves include a reserve for unrealized gains and losses, the foreign currency translation reserve and other.

Movements in total other reserves were as follows:

<i>(in US\$ millions)</i>	Unrealized gains and losses	Currency translation reserves	Other	Total other reserves
Balance at January 1, 2005	\$(2.8)	\$ 31.5	\$(4.4)	\$ 24.3
Translation differences on the net investment in foreign group companies	-	(20.4)	-	(20.4)
Fair value derivative contracts	2.2	-	-	2.2
Currency translation differences on common shares	-	-	5.5	5.5
Balance at December 31, 2005	(0.6)	11.1	1.1	11.6
Translation differences on the net investment in foreign group companies	-	19.4	-	19.4
Fair value derivative contracts	2.4	-	-	2.4
Currency translation differences on common shares	-	-	(4.1)	(4.1)
Balance at December 31, 2006	\$ 1.8	\$ 30.5	\$(3.0)	\$ 29.3

Unrealized gains and losses

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge. The net gain on cash flow hedges during the year recognized in equity was \$2.4 million (2005: \$2.2 million). The reserve for unrealized gains and losses is a legal non-distributable reserve.

Currency Translation reserves

The currency translation reserve is used to record exchange rate differences arising from the translation of the financial statements of foreign subsidiaries. The currency translation reserve is a legal non-distributable reserve.

Other

This reserve includes the currency translation differences on shares.

21 Option rights

The company has awarded stock options to certain company executives based on their position and responsibilities pursuant to an option plan adopted each year. The company hedges options granted by maintaining an approximately equivalent number of treasury shares. The option holder can exercise the rights during certain exercise periods, subject to observance of appropriate rules.

The options can be exercised three years after being granted, subject to certain vesting and employment requirements. Under the 2003 and 2004 options, the company's share price at exercise must be at least twice the price at the time the options were granted, and the options expire after seven years.

Under the 2005 options, the option holder had a choice of performance targets. The first performance target is that the company's share price at exercise must be at least twice the price at the time the options were granted, and the options expire after seven years. The second performance target is that the company's share price is at least 135% of the price at the time the options were granted, but the after-tax exercise proceeds must be used to buy company stock that is held for at least seven years after the option grant date. Under the latter performance target, the options expire after four years. There were 137,000 options outstanding under the first performance target and 160,000 options outstanding under the second performance target.

Under the 2006 options, the number of issued options that actually vest will depend on the company's total shareholder return in the three-year period after the date of grant as compared to that of 12 predetermined peer companies. Under this additional vesting requirement, from 0% to 100% of the issued options will actually vest.

Breakdown of option rights granted:

Term	Year of options	Options granted	Exercise price in €	Outstanding rights at December 31,	
				2006	2005
until May 22, 2010	2003	292,000	7.60	173,750	282,000
until May 24, 2011	2004	287,000	13.95	287,000	287,000
until May 6, 2012	2005	297,000	23.95	297,000	297,000
until May 10, 2013	2006	475,500	40.68	475,500	-
Total		1,351,500		1,233,250	866,000

The number of options expiring or forfeited in 2006 was 0 (2005: 26,500). In 2006, 108,250 options (2005: 58,000) were exercised at a weighted average exercise price of €7.60 per share (2005: €11.07). At the time of exercise, the weighted average share price was €36.72 per share (2005: €25.62). At December 31, 2006, 173,750 options were exercisable (2005: 0). The weighted average fair value of options granted during the year was €8.07 (2005: €5.25).

In determining the fair value of the stock options, Univar uses the binomial method as its options pricing model. Inputs to the model include:

- a) expected volatility, which is based on historical stock prices of the company as well as consideration of future trends was 26% for the 2006 options (2005: 30%);
- b) expected dividends, which are based on past and projected dividend yields for the 2006 options was 2.6% (2005: 3.0%);
- c) the risk-free interest rate based on the seven-year euro-area government benchmark bond yield was 3.8% for the 2006 options (2005: 3.0%);
- d) involuntary post-vest withdrawal based on market conditions and estimated forfeitures was 1.5% per year for the 2006 options (2005: 1.5% per year);
- e) expected life of option for the 2006 options was 5.2 years (2005: 3.0 years); and
- f) market conditions applicable to each option grant.

Breakdown of option rights granted to Mr. Pruitt:

Term	Year of options	Options granted	Exercise price in €	Outstanding rights at December 31,	
				2006	2005
until May 22, 2010	2003	70,000	7.60	70,000	70,000
until May 24, 2011	2004	70,000	13.95	70,000	70,000
until May 6, 2012	2005	70,000	23.95	70,000	70,000
until May 10, 2013	2006	105,000	40.68	105,000	-
Total		315,000		315,000	210,000

In 2006, Mr. Pruitt exercised 0 options.

Breakdown of option rights granted to Mr. Holsboer:

Term	Year of options	Options granted	Exercise price in €	Outstanding rights at December 31,	
				2006	2005
until May 22, 2010	2003	7,000	7.60	7,000	7,000
until May 24, 2011	2004	7,000	13.95	7,000	7,000
until May 6, 2012	2005	7,000	23.95	7,000	7,000
until May 10, 2013	2006	10,500	40.68	10,500	-
Total		31,500		31,500	21,000

In 2006, Mr. Holsboer exercised 0 options.

22 Remuneration of Executive and Supervisory Board Members

The 2006 total remuneration paid to current Executive Board members amounted to \$2.9 million (2005: \$2.5 million), as follows:

<i>(in US\$ thousands)</i>	Salaries	Bonus	Post-employment pension benefits	Share based payments	Total 2006	Total 2005
G. E. Pruitt	\$ 891	\$ 968	\$236	\$496	\$2,591	\$2,174
J. H. Holsboer	131	137	20	50	338	303
Total	\$1,022	\$1,105	\$256	\$546	\$2,929	\$2,477

The members of the Executive Board are entitled to variable compensation consisting of an annual performance bonus and possibly stock options. The formula used to calculate the annual performance bonus was pre-determined by the Supervisory Board and was selected as a measurable indicator of performance that is influenced by the management of the company. The Supervisory Board may adjust the bonus payout up or down, not to exceed the maximum amount, to assure the payout reflects each Executive Board member's personal performance and non-financial objectives achieved. For 2006, the anticipated bonus is \$1.1 million (2005: \$1.0 million).

There were 115,500 option rights granted to Executive Board members in 2006.

No loans, advances or guarantees have been issued to members of the Executive Board.

Univar has employment agreements with Mr. Pruitt (until 2010) and with Mr. Holsboer. Either Univar or the Executive Board member may terminate these agreements upon appropriate written notice. Mr. Pruitt is entitled to 30 months' severance and Mr. Holsboer is entitled to 12 months' severance, in both cases if termination is by the company without cause.

The total remuneration for the Supervisory Board members consists of a fixed annual fee. The Board members receive no bonuses or options.

The total remuneration paid to the Supervisory Board members was as follows:

<i>(in US\$ thousands)</i>	2006	2005
P. H. Vogtländer (Chairman)	\$ 42	\$ 42
M. van der Vorm (Vice Chairman)*	-	25
Y. Bobillier	34	34
R. J. Meuter**	25	-
G. J. Sharman	34	34
F. F. Waller	34	34
Total	\$169	\$169

*On September 23, 2005, Mr. van der Vorm resigned.

**Mr. Meuter was appointed to the Supervisory Board on May 10, 2006.

For 2006, the total remuneration paid to Supervisory Board members was \$0.2 million (2005: \$0.2 million).

At December 31, 2006, Executive and Supervisory Board members held no shares. In addition, Supervisory Board members held no options at December 31, 2006, or at December 31, 2005. No loans, advances or guarantees have been issued to members of the Supervisory Board.

23 Segment information by geographic area

(in US\$ millions)	2006					2005				
	US	Canada	Europe	Other	Total	US	Canada	Europe	Other	Total
Income statement										
Net sales	\$ 3,264.0	\$ 1,078.3	\$ 2,149.6	\$ 127.5	\$ 6,619.4	\$ 2,958.7	\$ 958.7	\$ 1,970.8	\$ 98.5	\$ 5,986.7
Depreciation & amortization	24.1	6.2	14.7	1.1	46.1	20.5	5.2	14.0	0.9	40.6
Segment results	138.1	83.1	51.0	(8.4)	263.8	122.0	68.7	44.8	(8.0)	227.5
Unallocated expenses					(25.2)					(19.8)
Operating income					238.6					207.7
Non-operating income (expense)					(0.2)					1.1
Interest expense, net					33.1					25.9
Income before taxes					205.3					182.9
Income tax expense					71.1					59.4
Net income					134.2					123.5
Balance sheet										
Intangible assets	189.9	6.2	152.3	0.8	349.2	189.9	6.2	125.8	0.6	322.5
Property, plant and equipment	305.1	78.6	143.7	6.5	533.9	289.3	74.4	109.6	3.0	476.3
Current assets	712.5	263.0	737.7	54.1	1,767.3	672.7	266.3	599.4	43.7	1,582.1
Segment assets	1,207.5	347.8	1,033.7	61.4	2,650.4	1,151.9	346.9	834.8	47.3	2,380.9
Unallocated assets					192.3					197.2
Total assets					\$ 2,842.7					\$ 2,578.1
Segment liabilities	580.2	181.8	483.1	34.1	1,279.2	584.8	176.7	398.9	26.5	1,186.9
Unallocated liabilities					691.1					607.4
Total liabilities					\$ 1,970.3					\$ 1,794.3
Net cash flow from:										
Operating activities	40.1	75.9	20.6	(6.2)	130.4	(4.4)	23.7	0.1	(0.2)	19.2
Investing activities	(42.9)	(7.8)	(39.7)	(5.7)	(96.1)	(35.4)	(4.9)	(19.7)	(2.3)	(62.3)
Total capital expenditures	\$ 43.1	\$ 10.0	\$ 46.7	\$ 7.6	\$ 107.4	\$ 36.1	\$ 4.9	\$ 19.3	\$ 4.3	\$ 64.6
Average number of employees	3,430	752	2,487	115	6,784	3,344	758	2,486	102	6,690

Only those costs directly attributable to the segment are reported as segment costs above. For management purposes allocated costs are included in business unit figures and therefore these numbers may not agree with those business unit results presented elsewhere.

24 Commitments

Operating lease commitments

The company leases certain property and equipment under various operating lease arrangements. Most of the property leases provide that the company pay taxes, insurance and maintenance applicable to the leased premises. As leases for existing locations expire, the company expects to renew the leases or substitute another location and lease.

The majority of the company's fleet and some equipment are leased through operating leases. Lease terms vary but certain leases are non-cancelable for the first 12-month term and then become month-to-month leases, cancelable at the company's option or by the lessor. Certain leases include residual value guarantees on vehicles and equipment, which historically have not resulted in significant net payments to the lessors. There are no net payments reflected in the future minimum lease obligation as the leases are cancelable and there are no expected net payments due under the guarantees.

Lease expense for 2006 was \$25.8 million (2005: \$24.7 million). Rental and lease commitments at the end of 2006, relating mainly to land and buildings, amounted to \$193.4 million (2005: \$189.0 million).

Breakdown of annual rental and lease commitments:

<i>(in US\$ millions)</i>	2006	2005
Within one year	\$ 46.3	\$ 47.2
After one year but not more than five years	92.4	97.4
More than five years	54.7	44.4
	\$193.4	\$189.0

Capital commitments

The company had no significant investment commitments at the end of 2006 or 2005.

25 Guarantees and contingencies

Guarantees and security provided on behalf of equity participations and third parties amounted to \$0.2 million at December 31, 2006 (2005: \$0.2 million). In addition, Univar provides bank guarantees and standby letters of credit to various institutions to support tax, pension, insurance and environmental obligations. At December 31, 2006, the total amount of these guarantees and letters of credit was \$88.3 million (2005: \$59.5 million), issued through a combination of facilities granted directly by the parent, Univar N.V., to local subsidiaries and guaranteed by the parent, and to local subsidiaries with no parent guarantee.

Univar was split off from Vopak at the end of June 2002 by means of a legal split-off (juridische splitsing) under Dutch law. Effective as of the split-off, Univar and Vopak became independent, publicly-owned companies. Pursuant to section 2:334t of the Dutch Civil Code, Univar is liable on a joint and several basis for certain Vopak obligations. This liability applies to obligations arising under contract as well as to obligations arising under statute (e.g. tax liabilities, environmental liabilities and other tortious liabilities). Any such liability is a contingent liability. Furthermore, if an obligation of Vopak under Dutch law qualifies as an obligation which can be split (deelbare verbintenis), Univar's contingent liability will be limited to the value of the assets and liabilities it acquired in the split-off. If the obligation cannot be split (ondeelbare verbintenis), Univar is contingently liable for the entire obligation. A number of Vopak creditors entered into agreements releasing Univar from any obligations

of Vopak to the creditor for which Univar would be liable pursuant to section 2:334t. Vopak and Univar entered into an indemnity agreement whereby both parties indemnify the other party from liabilities arising from the activities of the indemnifying party.

In the ordinary course of its business, Univar is subject to claims from time to time. The liabilities for injuries to persons or property are typically covered by liability insurance, subject to various deductibles and self-insured retentions. The deductible and self-insured portions of these liabilities, where applicable, have been accrued in the consolidated financial statements. Univar is not aware of any litigation or arbitration proceedings that are likely to have a material adverse effect on its financial position, nor is Univar aware of any such proceedings that are pending or threatened.

As part of its 1986 purchase of McKesson Chemical Company from McKesson Corporation (“McKesson”), Univar USA Inc. (“Univar USA”) entered into an indemnification agreement with McKesson. Pursuant to that agreement McKesson has tendered to Univar USA claims alleging injury from exposure to asbestos-containing products (“asbestos claims”). Following an investigation, Univar determined that it has strong defenses to McKesson’s demand for defense and indemnification of asbestos claims and it has rejected the tender of most asbestos claims subsequent to completion of that investigation. Univar has an accrual for those liabilities and expenses which it expects to incur for pending claims. The following describes the status of the asbestos litigation.

As of December 31, 2006, there are 1,740 (2005: 11,500) pending separate-plaintiff claims in multi-plaintiff lawsuits filed in the State of Mississippi. The lawsuits have anywhere from dozens to thousands of plaintiffs, a large number of defendants, and provide no specific information on the plaintiffs’ injuries or connecting the plaintiffs’ injuries to any specific source of asbestos. Univar USA believes that many of the plaintiffs are not seriously injured from exposure to asbestos. Univar USA has not rejected the tender of any of these cases. No new claims in this category were received in 2006. At the peak there were 18,000 such claims pending against McKesson. The Supreme Court of Mississippi has entered rulings which, in substance, require the dismissal of most of or all of these claims. Pursuant to those rulings 16,300 of the claims have been dismissed, all without liability payments, and 1,740 claims are pending. Because Univar USA has been paying the defense costs for the cases, Univar USA does not have any contingent liability for costs incurred by McKesson. Univar USA expects most of the Mississippi cases to be dismissed or otherwise resolved with no or minimal payments. To date the costs for defending these cases have not been material and Univar USA believes the future defense and liability costs for the Mississippi cases will not be material.

As of December 31, 2006, there are 271 (2005: 265) McKesson-tendered single-plaintiff asbestos claims pending in the states of Alabama, California, Delaware, Illinois, Mississippi, Missouri, Texas and Washington. Univar USA rejected the tender of most of these cases. These cases differ from the Mississippi multi-plaintiff cases in that they are single-plaintiff cases with the plaintiff alleging substantial specific injuries from exposure to asbestos-containing products. These cases are similar to the Mississippi cases in that numerous defendants are named and that they provide little specific information connecting the plaintiffs’ injuries to any specific source of asbestos. Univar USA believes the defense costs and liability for these cases will not be material. In 2006, 234 single-plaintiff lawsuits were tendered by McKesson, and 228 cases were resolved with 225 of these cases dismissed without payment, and three cases settled. The amount paid to settle the cases was insignificant.

The total amount paid to settle McKesson asbestos claims, some of which Univar paid and some of which McKesson paid, is \$0.2 million, of which \$0.1 million was paid in 2006. In 2006, defense costs were \$1.0 million (2005: \$1.0 million) some of which Univar paid and some of which McKesson paid. Univar USA has a potential claim against McKesson for reimbursement of asbestos claims costs incurred. Similarly, for tendered asbestos claims rejected by Univar USA, McKesson has a potential claim against Univar USA for reimbursement of its costs.

If Univar USA were held to be responsible for McKesson's incurred asbestos costs, the cost to Univar would not be material. If asbestos costs were to increase materially above the level presently being incurred, whether due to a substantial increase in the number of claims and/or in the average cost per claim or otherwise, and if Univar were to be held to be responsible for all of those costs, Univar's financial condition and results of operations could be significantly affected.

Environmental obligations

Approximately 82 Univar sites are currently undergoing remediation efforts or are in the process of active review of the need for potential remediation efforts. Some of these efforts are being conducted pursuant to governmental proceedings or investigations, while Univar, with appropriate state or federal agency oversight and approval, is conducting others voluntarily.

At December 31, 2006 and 2005, accruals for environmental liabilities totaled \$59.3 million and \$59.8 million, respectively. Cash expenditures during 2006 and 2005 for remedial, monitoring and investigatory activities were \$11.7 million and \$11.6 million, respectively. The level of annual expenditures will change in the future as major components of planned remediation activities are completed and the scope, timing and costs of existing activities are changed. Univar's accrual for its environmental liabilities is an estimate that is affected by matters such as information obtained from investigatory studies; changes in the scope of remediation; the interpretation, application and enforcement of laws and regulations; changes in the costs of remediation programs; the development of alternative cleanup technologies and methods; the uncertainty concerning recovery of such costs from third parties which may be jointly liable; and the relative level of Univar's involvement at various sites at which the company is allegedly associated. Univar periodically reviews the status of all existing or potential environmental liabilities and adjusts its accruals based on all available, relevant information.

Univar is subject to environmental liabilities for contamination of sites never occupied by Univar ("non-owned sites"). From time to time, Univar or related entities are contacted by various governmental agencies and private parties regarding potential liability for a share of the cost of clean-up of non-owned sites. These non-owned sites are typically locations of independent waste disposal or recycling operations with alleged or confirmed contaminated soil and/or groundwater to which Univar may have shipped waste products or drums for re-conditioning. The company believes there are approximately 17 sites for which the company may be liable for a share of the cost of clean-up. Univar's estimate of the probable liability for the remediation of non-owned sites is \$2.1 million, and is included in the environmental accrual. Possible costs for these sites could range up to \$2.9 million.

Although the company believes adequate accruals have been provided for environmental contingencies, it is possible, due to the uncertainties noted above, that additional accruals could be required in the future that could have a material effect on the results of operations in a particular period.

16.3 Auditors' reports

Auditors' report

To: The Annual General Meeting of Shareholders and the Supervisory Board of Univar N.V.

Report on the financial statements

We have audited the financial statements for the year ended December 31, 2006 of Univar N.V., Rotterdam. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at December 31, 2006, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at December 31, 2006, the company income statement for the year then ended and the notes to the company financial statements.

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the report of the Executive Board 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 with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Univar N.V. as at December 31, 2006, and of its result and its cash flows for the year then ended in

accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Univar N.V. as at December 31, 2006, 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 report of the Executive Board is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, March 7, 2007

sgd C. Th. Reckers
for Ernst & Young Accountants

Auditors' report

Introduction

We have audited the financial statements of Univar N.V. in Rotterdam, for the year 2005. These financial statements consist of the consolidated financial statements and the company financial statements. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the company as at December 31, 2005 and of the result and the cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code as far as applicable.

Furthermore, we have established to the extent of our competence that the annual report is consistent with the consolidated financial statements.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of the company as at December 31, 2005 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code.

Furthermore, we have established to the extent of our competence that the annual report is consistent with the company financial statements.

Rotterdam, March 15, 2006

C. Th. Reckers
for Ernst & Young Accountants

16.4 Unaudited information for the first half of the financial year 2007, reviewed by Auditors

Interim Consolidated Financial Statements

**Interim consolidated income statement
for the six months ended June 30,**

<i>(unaudited; in US\$ millions, except earnings per share)</i>	Note	2007	2006
Net sales	8	\$3,951.8	\$3,395.4
Cost of goods sold		3,396.9	2,897.3
Gross margin		554.9	498.1
Personnel costs	11	245.1	219.4
Other operating expenses		143.4	132.7
Depreciation expense		28.2	21.9
Amortization		2.7	-
Total operating expenses		419.4	374.0
Operating income		135.5	124.1
Non-operating income (expense)		-	(0.7)
Interest income		3.6	2.0
Interest expense	12	31.0	17.2
Interest expense, net		27.4	15.2
Income before taxes		108.1	108.2
Income tax expense	6	38.8	37.9
Net income		69.3	70.3
Basic earnings per common share		2.45	2.45
Fully diluted earnings per common share		\$ 2.44	\$ 2.41

**Interim consolidated balance sheet
at June 30, 2007**

<i>(in US\$ millions)</i>	Note	June 30, 2007 Unaudited	December 31, 2006 Audited
Intangible assets		\$ 798.1	\$ 349.2
Property, plant and equipment	9	733.7	533.9
Deferred tax assets		210.9	173.6
Other assets		19.9	13.5
Total non-current assets		1,762.6	1,070.2
Inventories	10	769.0	646.1
Accounts receivable		1,533.0	983.4
Other receivables and prepaid expenses		100.1	91.8
Income tax receivable		4.7	4.9
Cash and cash equivalents	4	33.2	46.3
Total current assets		2,440.0	1,772.5
Total assets		4,202.6	2,842.7
Issued capital		40.5	39.5
Share premium		563.8	565.9
Treasury shares		(57.2)	(61.0)
Retained earnings		327.6	298.7
Other reserves		53.7	29.3
Total equity		928.4	872.4
Long-term debt	12	1,228.3	544.6
Provisions	13	334.1	250.8
Deferred tax liabilities		186.0	62.3
Financial other liabilities		21.5	19.3
Total non-current liabilities		1,769.9	877.0
Amounts owed to banks		103.8	47.9
Current portion of long-term debt		0.2	0.2
Trade accounts and other accounts payable		1,362.6	1,001.2
Income tax payable		10.0	16.8
Provisions		27.7	27.2
Total current liabilities		1,504.3	1,093.3
Total liabilities		3,274.2	1,970.3
Total equity and liabilities		\$4,202.6	\$2,842.7

**Interim consolidated statement of cash flows
for the six months ended June 30,**

<i>(unaudited; in US\$ millions)</i>	2007	2006
Net income	\$ 69.3	\$ 70.3
Adjustments for:		
Depreciation and amortization	30.9	22.0
Share-based payments	1.7	0.9
Movements in provisions	1.4	(21.3)
Movement in deferred tax	3.0	17.0
Gain on sale of property, plant and equipment	(4.0)	(0.8)
Gross cash flow from operating activities	102.3	88.1
Movements in working capital (excluding cash and cash equivalents, short-term credit and dividend)	(122.0)	(65.7)
Net cash flow from operating activities	(19.7)	22.4
Investments:		
Property, plant and equipment	(37.6)	(32.4)
Acquisitions (including goodwill), net of cash acquired	(655.9)	(1.9)
Total investments	(693.5)	(34.3)
Disposals:		
Property, plant and equipment	6.5	2.5
Total disposals	6.5	2.5
Net cash flow from investing activities	(687.0)	(31.8)
Financing:		
Repayment of long-term debt	(640.2)	(165.0)
Proceeds from long-term debt	1,320.0	289.7
Net proceeds from share issues	1.7	0.7
Shares purchased for treasury	-	(50.1)
Cash dividends	(41.3)	(26.4)
Net movements in short-term financing	52.4	(15.1)
Net cash flow from financing activities	692.6	33.8
Net cash flow	(14.1)	24.4
Exchange and translation differences	1.0	(0.8)
Increase (decrease) in cash and cash equivalents	(13.1)	23.6
Cash and cash equivalents at beginning of year	46.3	35.1
Cash and cash equivalents at end of period	\$ 33.2	58.7
Net cash flow from operating activities include:		
Interest received	\$ 3.1	\$ 1.6
Interest paid	20.8	14.6
Income tax received	0.1	7.7
Income tax paid	\$ 44.0	\$ 41.1

**Consolidated statement of changes in equity
for the six months ended June 30, 2006 and 2007**

<i>(in US\$ millions, except number of outstanding common shares)</i>	Number of outstanding common shares	Common shares	Share premium	Treasury shares	Retained earnings	Other reserves	Total equity
Balance at January 1, 2007	28,226,237	\$39.5	\$565.9	\$(61.0)	\$298.7	\$29.3	\$872.4
Net gains on cash flow hedges	-	-	-	-	-	1.5	1.5
Translation differences on the net investment in foreign group companies	-	-	-	-	-	23.9	23.9
Total income and expense for the year recognized directly in equity	-	-	-	-	-	25.4	25.4
Net income	-	-	-	-	69.3	-	69.3
Total income for the period	-	-	-	-	69.3	25.4	94.7
Treasury shares sold	109,250	-	(2.1)	3.8	-	-	1.7
Shares purchased for treasury	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	1.7	-	1.7
Tax on intrinsic value of share-based payments	-	-	-	-	(0.8)	-	(0.8)
Common dividend	-	-	-	-	(41.3)	-	(41.3)
Currency translation differences	-	1.0	-	-	-	(1.0)	-
Balance at June 30, 2007 (unaudited)	28,335,487	\$40.5	\$563.8	\$(57.2)	\$327.6	\$53.7	\$928.4
<i>(in US\$ millions, except number of outstanding common shares)</i>	Number of outstanding common shares	Common shares	Share premium	Treasury shares	Retained earnings	Other reserves	Total equity
Balance at January 1, 2006	29,097,987	\$ 35.4	\$568.7	\$(14.7)	\$182.8	\$ 11.6	\$783.8
Net gains on cash flow hedges	-	-	-	-	-	2.4	2.4
Translation differences on the net investment in foreign group companies	-	-	-	-	-	26.8	26.8
Total income and expense for the year recognized directly in equity	-	-	-	-	-	29.2	29.2
Net income	-	-	-	-	70.3	-	70.3
Total income for the period	-	-	-	-	70.3	29.2	99.5
Treasury shares sold	71,500	-	(1.8)	2.5	-	-	0.7
Shares purchased for treasury	(980,000)	-	-	(50.1)	-	-	(50.1)
Share-based payments	-	-	-	-	0.9	-	0.9
Tax on intrinsic value of share-based payments	-	-	-	-	-	3.6	3.6
Common dividend	-	-	-	-	(26.4)	-	(26.4)
Currency translation differences	-	2.7	-	-	-	(2.7)	-
Balance at June 30, 2006 (unaudited)	28,189,487	\$38.1	\$566.9	\$(62.3)	\$227.6	\$ 41.7	\$812.0

16.5 Notes to the interim condensed consolidated financial statements

1 Corporate information

The consolidated financial statements of Univar N.V. for the six months ended June 30, 2007 were authorized for issue by the Executive Board and approved by the Supervisory Board on August 8, 2007.

At the end of June 2002, Univar N.V. (“Univar” or “the company”) by means of a legal split-off (juridische splitsing) under Dutch law, was separated from Koninklijke Vopak N.V. (“Royal Vopak” or “Vopak”). Following the split-off, Univar was listed as a separate company on the Euronext Stock Exchange in Amsterdam.

The company’s principal business activities consist of distributing industrial chemicals and providing related specialty services primarily throughout North America and Europe. Univar comprises three distinct business units that serve three geographic regions: Univar USA, Univar Canada and Univar Europe.

Univar N.V. (Euronext Amsterdam: UNIVR) is one of the world’s leading independent distributors of industrial chemicals and providers of related specialty services, operating throughout North America and Europe. Univar endeavors to service its customer base, made up of some 250,000 industrial customers, with a full portfolio of products. The majority are commodities that the company buys in bulk, then processes, blends and repacks to meet the diverse requirements of the industries we serve. Others are specialties – purchased pre-packaged and sold on a technical basis, usually under a manufacturer’s own brand. As well as differentiating ourselves through our vast product offering, Univar also provides a number of related services, both to its customers and suppliers, such as blending, managing customer inventories, packaging, labeling, warehouse management, waste management, technical support and managing vendor reduction programs. Univar operates a network of over 200 distribution centers, located throughout the United States, Canada, 18 European countries and China.

The company’s statutory seat is in Rotterdam: 333 Blaak, 11th floor, 3011 GB Rotterdam, The Netherlands.

2 Basis of preparation and accounting policies

The interim condensed consolidated financial statements of Univar for the six months ended June 30, 2007 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Univar’s annual financial statements as of December 31, 2006.

The consolidated financial statements include the financial statements of Univar and its subsidiaries. Subsidiaries are those enterprises that are controlled by Univar. Control exists when Univar has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are prepared for the same reporting year as those of the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions are eliminated in consolidation. Subsidiary assets, liabilities, income and expenses are included in the financial statements, net of the share of minority interest in total equity and results, which is disclosed separately in the income statement and the balance sheet if material. Subsidiaries are consolidated from the date on which control is transferred to Univar and cease to be consolidated from the date on which control is transferred to a person or entity outside the control of Univar. A list of principal subsidiaries has been filed with the Company Registry in Rotterdam, The Netherlands, for

inspection. See Appendix I to these financial statements for a list of these Univar N.V. subsidiaries and affiliates.

Since a major part of Univar's operations are conducted in US dollars, Univar presents its financial statements in US dollars. All amounts are in US dollars unless stated otherwise.

The financial statements are prepared under the historical cost convention. Departures, if any, from historical cost rules are disclosed separately.

Income and expenses are accounted for in accordance with the accrual concept. Income is recognized when realized and losses are accounted for when they are incurred.

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of Univar's annual financial statements for the year ended December 31, 2006.

3 Seasonality of operations

Univar's sales and result for the first half of the year are not materially different from the second half of the year. Accordingly, Univar's business is not highly seasonal.

4 Cash and cash equivalents

For the purposes of the interim consolidated cash flow statement, cash and cash equivalents are comprised of the following at June 30:

<i>(in US\$ millions)</i>	2007	2006
Cash at bank and on-hand	\$32.0	\$34.6
Deposits	1.2	11.7
Total	\$33.2	\$46.3

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and one month depending on the immediate cash requirements of the group, and earn interest at the respective short-term deposit rates.

5 Dividends paid and proposed

Dividends on ordinary shares declared and paid during the six month period ending June 30:

<i>(in € millions, except per share amounts)</i>	2007	2006
Declared and paid during the year		
Dividend for 2006: €1.08 per share (2005: €0.74)	€30.5	€21.5
Proposed for approval at annual shareholders meeting		
Dividend for 2006: €1.08 per share (2005: €0.74)	€30.5	€21.5

6 Income taxes

The major components of income tax expense in the interim consolidated income statement at June 30 are:

(in US\$ millions)	2007	2006
Current tax expense:		
Current income tax charge	\$41.7	\$38.0
Adjustments with respect to current income tax of previous years	-	(2.7)
Deferred tax expense:		
Relating to origination and reversal of temporary differences	(2.9)	2.6
Income tax expense	\$38.8	\$ 37.9

7 Business combination

Acquisition of CHEMCENTRAL Corporation

On 19 April, 2007 Univar acquired 100% of the voting shares of CHEMCENTRAL Corporation ("CHEMCENTRAL"), an unlisted company based in Chicago, Illinois. The acquisition has been accounted for using the purchase method of accounting. The interim condensed consolidated financial statements include the results of CHEMCENTRAL for the period from the acquisition date. The fair value of the identifiable assets and liabilities of CHEMCENTRAL as at date of acquisition were:

(in US\$ millions)	Fair value recognized on acquisition	Previous carrying value
		Unaudited
Intangible assets	\$ 143.1	\$ 25.5
Property, plant and equipment	179.8	84.5
Deferred income tax asset	36.1	-
Other assets	7.1	23.4
Inventories	114.9	58.0
Trade receivables	199.4	199.4
Other receivables and prepaid expenses	6.8	6.3
Income tax receivable	2.8	3.9
Cash	4.1	4.1
Assets	694.1	405.1
Provisions	78.0	34.0
Deferred tax liability	124.3	6.5
Amounts owed to banks	2.1	2.1
Trade accounts and other accounts payable	134.3	133.5
Liabilities	338.7	176.1
Net assets	355.4	\$ 229.0
Goodwill arising on acquisition	304.2	
Total acquisition cost	\$ 659.6	

The total acquisition cost of \$659.6 million comprised a cash payment of \$650.0 million and costs of \$9.6 million directly attributable to the acquisition. In addition to the CHEMCENTRAL acquisition, \$0.4 million was paid for certain intangible assets in Eastern Europe during the first half of 2007.

Cash outflow on acquisition:

<i>(in US\$ millions)</i>	Unaudited
Net cash acquired with the subsidiary	\$ 4.1
Cash paid	(659.6)
Net cash outflow	\$ (655.5)

From the date of acquisition, CHEMCENTRAL has contributed \$7.6 million to the net income of Univar. If the combination had taken place at the beginning of the year, the net income for Univar would have been \$80.8 million and revenue would have been \$4,371.4 million. CHEMCENTRAL had approximately 950 employees at the time of acquisition.

The goodwill recognized above is attributed to the expected synergies from combining the assets and activities of CHEMCENTRAL with those of Univar. Although purchase accounting is largely complete, certain of these balances may change as valuation is finalized.

8 Segment information

The following table presents sales and operating income information regarding Univar's operating segments for the six months ended June 30, 2007 and 2006.

<i>(in US\$ millions)</i>	2006					2005				
	US	Canada	Europe	Other	Total	US	Canada	Europe	Other	Total
Income statement										
Net sales	\$1,996.6	\$657.2	\$1,226.9	\$71.1	\$3,951.8	\$1,623.4	\$642.2	\$1,069.1	\$60.7	\$3,395.4
Depreciation & amortization	18.0	3.3	8.5	1.1	30.9	11.5	3.0	7.0	0.4	21.9
Segment results	76.3	43.5	34.3	(5.6)	148.5	62.9	47.0	27.0	(2.7)	134.2
Unallocated expenses					(13.0)					(10.1)
Operating income					135.5					124.1
Non-operating expense					-					0.7
Interest expense, net					27.4					15.2
Income before taxes					108.1					108.2
Income tax expense					38.8					37.9
Net income					\$ 69.3					\$ 70.3
Average number of employees	3,976	783	2,518	128	7,405	3,381	769	2,486	114	6,750

The CHEMCENTRAL acquisition primarily impacts the results of the US segment.

9 Property, plant and equipment

During the six months ended June 30, 2007, the company acquired assets with a cost of \$37.6 million (2006: \$32.4 million), not including the property and equipment acquired through the business combination. (See Note 7).

Assets with a net book value of \$2.5 million were sold during the six months ended June 30, 2007 (2006: \$1.7 million), resulting in a net gain on sale of \$4.0 million (2006: \$0.8 million).

10 Inventories

Inventories consist primarily of goods held for resale. At June 30, 2007, there was a provision of \$5.6 million for obsolete inventory (2006: \$6.4 million).

11 Share-based payments

The company has awarded stock options to certain company executives based on their position and responsibilities pursuant to an option plan adopted each year. The company hedges options granted by maintaining an approximately equivalent number of treasury shares. The option holder can exercise the rights during certain exercise periods, subject to observance of appropriate rules. There are no cash settlement options.

In May 2007, the company granted 513,000 options at an exercise price of €38.11 and a contractual life of 7 years. The exercise price was equal to the market price of the shares on the date of grant. The number of issued options that actually vest will depend on the company's total shareholder return in the three-year period after the date of grant as compared to that of 12 predetermined peer companies. Under this additional vesting requirement, 0% to 100% of the issued options will actually vest.

The fair value of the options granted is estimated at the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted. The following assumptions were used in determining the fair value (€7.29):

Dividend yield (%)	2.8
Expected volatility (%)	29.0
Risk-free interest rate (%)	4.2
Expected life (years)	4.6

12 Interest-bearing loans and borrowings

On March 20, 2007, Univar refinanced its €700 million unsecured syndicated credit facility with a \$1.6 billion syndicated credit facility which will be used for general corporate purposes, including working capital and acquisitions. It was used to finance the acquisition of CHEMCENTRAL. The new facility is structured as a revolving credit facility having a term of five years, with two one-year extension options. The new facility also provides for floating rate loans of various maturities and currencies.

Interest rates for each drawdown under the credit facility are a function of the then current benchmark rate (EURIBOR, LIBOR, USD LIBOR, etc.) and a credit spread. Under the terms of the credit facility, credit spread is determined by a pricing grid that is based on the ratio of net debt (as defined below) to EBITDA. Based on interest rate swap contracts, and the applicable credit margins, the effective interest rate for the long-term loans at June 30, 2007 was 6.5% (December 31, 2006 5.5%).

The financing of the CHEMCENTRAL acquisition led to a drawdown of \$650 million in US dollars. The fair value of this loan is reasonably approximated by the principle carrying amount.

The financial covenants, as defined in this facility, are:

- The ratio of net debt (which includes long-term debt, amounts owed to banks and current portion of long-term debt, less cash and cash equivalents) to EBITDA at June 30, 2007 and at each subsequent semi-annual reporting date up to and including June 30, 2008, must not exceed 4.0:1. For each reporting date thereafter, the ratio must not exceed 3.5:1. At June 30, 2007 the ratio was 3.5:1.
- The ratio of EBITDA to interest expense must not be less than 4.0:1. At June 30, 2007 the ratio was 8.2:1.

As of June 30, 2007, the company is in compliance with these covenants.

Restrictions that apply to this facility are similar to those which applied to the previous facility and are disclosed in Univar's 2006 Annual Report.

13 Commitments, guarantees and contingencies

The majority of CHEMCENTRAL's fleet and some equipment are leased through operating leases, similar to Univar. CHEMCENTRAL's lease expense for 2006 was \$4.3 million (2005: \$4.4 million). CHEMCENTRAL's rental and lease commitments at the end of 2006 amounted to \$3.9 million.

CHEMCENTRAL has signed guarantees on purchases from various suppliers by joint ventures. The guarantees were made to ensure that certain joint ventures were able to purchase products for resale. For each guarantee issued, if the joint venture defaults on a payment, CHEMCENTRAL would have to perform under the guarantee. There is a remote possibility that CHEMCENTRAL would be required to make payments under its guarantees. CHEMCENTRAL monitors the financial performance of their joint ventures on a monthly basis. No amount has been accrued for CHEMCENTRAL's obligation under its guaranty arrangements. Signed guarantees amounted to \$0.5 million and \$0.4 million in 2006 and 2005, respectively.

There has been no significant change to these commitments during the first half of 2007.

Similar to Univar, CHEMCENTRAL and its operations are subject to health, safety, and environmental laws administered by federal, state, and local regulatory agencies. Management has directed considerable attention and funds to the initiation of compliance activities, and to monitoring, defending, and otherwise reacting to regulatory agencies' actions. Due to their uncertain nature, the amounts accrued could differ, perhaps significantly, from the actual costs ultimately incurred. As remedial actions proceed, these accrued amounts are reviewed and adjusted, if necessary. At June 30, 2007, the accrual for environmental liabilities specifically related to CHEMCENTRAL totaled \$34.3 million.

As previously disclosed, in connection with Univar's purchase of McKesson Chemical Company in 1986, Univar agreed to defend and indemnify McKesson Corporation for certain liabilities. Pursuant to that indemnification agreement, McKesson is tendering to Univar lawsuits naming McKesson as a defendant and claiming personal injury from exposure to asbestos ("asbestos claims"). As of June 30, 2007 there were approximately 1,715 (2006: 8,989) separate-plaintiff claims in multi-plaintiff lawsuits pending in the State of Mississippi and 344 (2006: 351) single-plaintiff asbestos claims filed in other states. During the first six months of 2007, approximately 35 Mississippi claims were dismissed, all without payment, and no new multi-claimant cases tendered. Also during the first six months 2007, 209 single-plaintiff lawsuits were tendered by McKesson, and 135 cases were dismissed, all without payment.

14 Subsequent event

Univar has signed an agreement to purchase Dow Canada's western Canada caustic soda distribution assets and related supply and customer contracts. The assets consist of caustic soda storage and transportation assets, primarily tank terminal assets at a leasehold at the Port of Vancouver, British Columbia, and an owned fleet of 374 railcars. The transaction, which is subject to regulatory approvals, is expected to close in the fourth quarter of 2007.

16.6 REVIEW REPORT

To: The Supervisory Board of Univar N.V.

Introduction

We have reviewed the accompanying consolidated interim financial information for the six month period ended June 30, 2007 of Univar N.V., Rotterdam, which comprises the balance sheet as at June 30, 2007, the profit and loss account, statement of changes in equity and cash flow statement for the 6 month period then ended. Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law, including standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at June 30, 2007, is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Rotterdam, August [], 2007

for Ernst & Young Accountants

/s/ C. Th. Reckers

Appendix I – Univar N.V. principal subsidiaries and affiliates

The following are all consolidated entities. Univar N.V. owns 100% of the following entities.

EUROPE

Belgium

Univar Benelux N.V./S.A., Brussel

Czech Republic

Univar Czech s.r.o., Prague

Denmark

Univar A/S, Frederiksberg

Finland

Univar Oy, Helsinki

France

Distrupol France SAS, Fontenay-sous-Bois, Paris

Univar France SNC, Fontenay-sous-Bois, Paris

Univar SAS, Fontenay-sous-Bois, Paris

Germany

Univar GmbH, Essen

Hungary

Univar Hungary Ltd., Budapest

Ireland

Distrupol Ireland Ltd., Blanchardstown

Ellis & Everard Finance, Lucan, Co. Dublin

Univar Ireland Ltd., Lucan, Co. Dublin

Italy

Achimar S.p.A., Morolo

Univar S.p.A., Milan

Luxembourg

Univar Luxembourg Sarl, Luxembourg

The Netherlands

Distrupol B.V., Rotterdam

Univar Benelux B.V., Amsterdam

Univar China B.V., Rotterdam

Univar Eastern Europe B.V., Rotterdam

Univar Europe B.V., Rotterdam

Univar Europe Holdings B.V., Rotterdam

Univar France B.V., Rotterdam

Univar International B.V., Ridderkerk

Univar Northern Europe B.V., Rotterdam

Univar Products International B.V., Rotterdam

Norway

Univar AS, Oslo

Poland

Mapol Sp.z.o.o, Warsaw

Univar Poland Sp.z.o.o., Warsaw

Portugal

Univar Iberia SA, Maia

Spain

Univar Iberia SA, Madrid

United Kingdom

Cravenhurst Properties Ltd., Bradford

Distrupol Ltd., Bradford

Ellis & Everard Distribution Ltd., Bradford

Ellis & Everard (Overseas) Ltd., Bradford

Ellis & Everard (UK Holdings) Ltd., Bradford

Univar Europe Ltd., Bradford

Univar Ltd., Bradford

Univar UK Holdings Ltd., Bradford

Univar UK Ltd., Bradford

Sweden

Distrupol Nordic AB, Boras

Univar AB

UVX Scandinavia AB

Switzerland

Univar A.G., Zurich

NORTH AMERICA

Canada

Univar Canada Ltd., Richmond, B.C.

USA

Chempoint.com Inc., Reno, Nevada

Univar Inc., Dover, Delaware

Univar North America Corp., Washington

Univar USA Inc., Redmond, Washington

Chemcentral Corporation, Chicago, Illinois

Asia

China

Univar China Ltd, Shanghai

17. TEXT OF THE PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION

Please note that this is an unofficial office translation, in which an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

ARTICLES OF ASSOCIATION:

Name. Registered office.

Article 1.

The company bears the name: Univar N.V. and has its registered office in Rotterdam.

Objectives.

Article 2.

The objectives of the company are the participation in, the financing and management of other companies, of any nature whatsoever, the providing of services and the operating of sites, buildings and installations, both for its own account and for the account of or with third parties and the carrying out of all activities that are connected with the above or could be beneficial thereto or are desirable or necessary for the performance thereof, all in the broadest sense, including guaranteeing the debts of others.

Capital.

Article 3.

The authorised share capital of the company amounts to thirty-two million Euros (EUR 32,000,000), divided into thirty-two million (32,000,000) shares, each with a nominal value of one Euro (EUR 1).

Issue of shares.

Article 4.

4.1. The general meeting of shareholders - hereinafter called: the General Meeting - or the board of directors – hereinafter called: the Board - if so designated by the General Meeting, will resolve to issue shares.

A resolution to issue shares may only concern such a number of shares that the total number of issued shares after the effectuation of the issuance of those shares, increased by the number of shares that the company is at any time obliged to transfer to third parties, based on rights granted to third parties at that time to acquire shares, does not exceed the number of shares included in the authorised share capital of the company after the effectuation of such an issuance of shares.

As long as the Board is designated as authorised to resolve to issue shares, the General Meeting cannot pass resolutions in this respect.

4.2. The General Meeting or the Board, as the case may be, will determine the issue price - which, subject to the provisions of article 2:80, paragraph 2, of the Dutch Civil Code, may not be below par - and the further conditions of issue, subject to any other relevant provisions in these articles of association.

4.3. The preceding paragraphs apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply to the issue of shares to any person who is exercising a previously acquired right to subscribe for shares.

Payment.

Article 5.

5.1. Shares will only be issued against full payment.

5.2. The Board is authorised to perform legal acts relating to contribution for shares other than in the form of money, subject to prior approval of the General Meeting.

Preferential right.

Article 6.

6.1. Subject to the restriction or exclusion of the preferential right as referred to in article 2:96a, paragraph 6, of the Dutch Civil Code, upon the issue of shares every holder of shares has a

preferential right in relation to the shares to be issued proportional to the total amount of his shares.

- 6.2. Upon the issue of shares, there is no preferential right with regard to shares which are issued for any contribution other than money.
- 6.3. Without prejudice to the provisions of article 2:96a of the Dutch Civil Code, the General Meeting or the Board, as the case may be, will, when passing the resolution to issue determine in what manner and within what time period the preferential right can be exercised.
- 6.4. The company will announce both the issue which is subject to preferential rights and the time period during which such rights can be exercised in the *Staatscourant* (Netherlands Government Gazette), in a national daily newspaper and in the Official Price List of Euronext Amsterdam N.V.
The preferential right can be exercised during a period of at least two weeks after the announcement in the *Staatscourant* has been made.
- 6.5. Restriction or exclusion of the preferential right will take place by virtue of a resolution of the General Meeting, unless the Board is authorised to pass such resolution. The General Meeting may resolve to grant to the Board such authority for a fixed term of no more than eighteen months. However, such designation is only permitted if the Board has also been or is designated at the same time as the body authorised to issue shares.
The designation can be extended for a maximum period of eighteen months per extension.
The designation will only be effective as long as the Board is the body authorised to issue shares. Unless otherwise stipulated upon designation, said authority cannot be revoked.
- 6.6. When granting rights to subscribe for shares, the shareholders have a preferential right in accordance with paragraph 1; the preceding provisions of this article apply *mutatis mutandis*. Shareholders do not have a preferential right to shares that are issued to a person who is exercising a previously acquired right to subscribe for shares.

Purchase of own shares / right of pledge over own shares.

Article 7.

- 7.1. a. With the authorisation of the General Meeting and without prejudice to the other provisions of articles 2:98 and 2:98d of the Dutch Civil Code, the Board can acquire paid up shares in its own capital for valuable consideration.
Such acquisition is however only permitted if:
 - (i) the equity of the company, decreased by the acquisition price of the shares to be acquired, is no less than the paid up and called up part of the share capital, increased by the reserves which must be maintained by law;
 - (ii) the nominal amount of the shares to be acquired and of the shares in its own capital held by the company itself or over which it has a right of pledge or which are held by a subsidiary is not more than one-tenth of the issued capital.With regard to the requirement referred to under (i), the size of the equity according to the most recently adopted balance sheet, decreased by the acquisition price for shares in the capital of the company and dividends from profit or reserves to others, which the company or its subsidiaries owed to others after the balance sheet date, is decisive. If more than six months after a financial year have elapsed, without the annual accounts having been adopted, acquisition in accordance with this paragraph is not permitted.
 - b. The General Meeting must stipulate in the authorisation, which will be valid for a maximum period of eighteen months, how many shares may be acquired, how they may be acquired and the limits within which the price must fall.
 - c. The authorisation by the General Meeting referred to in this paragraph above is not required insofar as the company acquires its own shares for transfer to employees of either the company or a legal entity with which the company is connected in a group, pursuant to a scheme to this effect.
- 7.2. The Board may pass resolutions to alienate shares in the company's own capital acquired by the company.

Articles 4, 5 and 6 apply mutatis mutandis to such alienation, subject thereto that the alienation may also take place below par and the authority to limit or exclude the preferential right is accorded to the Board.

- 7.3. If depository receipts of shares in the company are issued, such depository receipts will be deemed the same as shares for the application of the provisions of the preceding paragraphs.
- 7.4. The company cannot derive a right to any dividend from shares in its capital which it holds itself or with respect to which it has the right of usufruct. The company can also not derive a right to any dividends from shares in its own capital if it holds the depository receipts thereof or if it is entitled to a right of usufruct with respect to such depository receipts.
Shares from which the company does not derive any dividend pursuant to the preceding sentences will not be counted when calculating the profit allocation.
- 7.5. No vote can be casted in the General Meeting with respect to a share that belongs to the company or a subsidiary, nor with respect to a share with respect to which one of the foregoing holds depository receipts.
Usufructuaries and pledgees of shares which belong to the company or a subsidiary are however not excluded from exercising their voting rights, if the right of usufruct or pledge was established before the share belonged to the company or a subsidiary. Neither the company nor any subsidiary can cast a vote with respect to a share over which it has a right of usufruct or pledge. When determining the extent to which the shareholders vote, are present or represented or the extent to which the share capital is supplied or represented, no account will be taken of shares with respect to which the law or the articles of association have determined that no vote may be casted.
- 7.6. Subject to the other relevant provisions of article 2:89a paragraph 1 of the Dutch Civil Code, the company can only acquire a right of pledge over own shares and/or depository receipts thereof insofar as the nominal amount of the own shares and/or depository receipts over which the right of pledge is to be granted or own shares and/or depository receipts already held or over which a right of pledge is already held is no more than one-tenth of the issued capital.

Reduction of capital.

Article 8.

Subject to the provisions of article 2:99 of the Dutch Civil Code, the General Meeting can resolve to reduce the issued capital by cancelling shares or by reducing the amount of the shares by amendment of the articles of association. Such resolution must designate the shares to which the resolution relates and the implementation of the resolution must be set out therein.

A partial repayment or release must take place proportionally on all shares involved. Deviation from the proportionality requirement is permitted with the consent of all shareholders involved.

Register of shareholders / share certificates.

Article 9.

- 9.1. At the discretion of the holder, shares will be either registered shares or bearer shares. Article 10 applies to bearer shares.
The Board will determine the numbering and other specifications of the shares.
- 9.2. No share certificates will be issued for registered shares.
- 9.3. The Board will maintain a register setting out the names and addresses of all holders of registered shares, stating the amount paid up on each share and any other information required by law.
The register will also set out the names and addresses of those persons who have a right of usufruct or pledge over registered shares, stating whether they are entitled to the rights attached to the shares in accordance with paragraphs 2, 3 and 4 of articles 2:88 and 2:89 of the Dutch Civil Code and if so, which rights.
- 9.4. The register will be regularly updated; a notation will be made of every discharge from liability for non paid-up shares. Every notation in the register will be signed by a member of the Board or by a person so authorised by the Board in writing.

- 9.5. Upon request, the Board will give the holder of a registered share and a registered usufructuary and pledgee an excerpt from the register relating to his entitlement to a registered share free of charge.
If a share is subject to a right of usufruct or pledge, the excerpt will state who is entitled to the rights set out in paragraphs 2, 3 and 4 of articles 2:88 and 2:89 of the Dutch Civil Code.
- 9.6. The Board will make the register available at the office of the company for inspection by the shareholders as well as the usufructuaries and pledgees who are entitled to the rights referred to in paragraph 4 of articles 2:88 and 2:89 of the Dutch Civil Code.
The preceding sentence does not apply to the part of the register that is maintained outside the Netherlands in order to comply with legislation or stock exchange regulations in such other country.
- 9.7. Every holder of a registered share and every person who has a right of usufruct or pledge over registered shares is obliged to inform the Board of his address.
- 9.8. All notices and summonses to shareholders or those persons who have a right of usufruct or pledge over shares and who can enforce those rights in accordance with paragraphs 2 to 4 inclusive of articles 2:88 and 2:89 of the Dutch Civil Code, will be given or made by means of an advertisement which will be placed in at least one nationally distributed daily newspaper, as well in the Official Price List of Euronext Amsterdam N.V., as well as - if applicable - in such manner as is required in connection with the listing of shares in the company on one or more other stock exchanges, unless these articles of association stipulate otherwise.
- 9.9. Unless the law stipulates otherwise, the transfer of registered shares or the transfer of a limited right thereto requires a deed executed for that purpose and, except in the event that the company is itself a party to the transaction, written acknowledgement by the company of the transfer. The acknowledgement will be effected in the deed or in a dated statement containing the acknowledgement in the deed or on a copy or excerpt thereof certified by the alienating party or a notary. Acknowledgement is the same as service of the deed or such copy or excerpt on the company.
- 9.10. The provisions of paragraph 9 apply mutatis mutandis to the establishment and waiver of a limited right to registered shares.

Definitions and share certificate for bearer shares.

Article 10.

- 10.1. The following terms will have the following meaning in this article and elsewhere in these articles of association unless the contrary is expressly stipulated:
- | | |
|-------------------------|---|
| Affiliated Institution: | an institution that has been admitted as an affiliated institution pursuant to the Securities Book-Entry Transfer Act (Wet giraal effectenverkeer) and that can maintain a collective deposit as referred to in said Act; |
| Participant: | a participant in the collective deposit as referred to in the Securities Book-Entry Transfer Act; |
| Euroclear: | the central institution referred to in the Securities Book-Entry Transfer Act. On the date of execution of this deed, the designated central institution is: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. in Amsterdam with the trade name Euroclear Nederland. |
- 10.2. All bearer shares will be embodied in one share certificate.
- 10.3. When subscribing to shares to be issued and when shares are allotted, the person who is entitled to a share from the company will acquire a right relating to a bearer share in the manner set out hereafter.
- 10.4. The company will ensure that the share certificate referred to in paragraph 2 will be held by Euroclear on behalf of the entitled party or parties.
- 10.5. The company will grant to an entitled party a right with regard to an share by (a) Euroclear allowing the company to register (or have registered) a share on the share certificate and (b) the entitled party designating an Affiliated Institution that will credit him as a Participant in its collective deposit.

- 10.6. Without prejudice to the provisions of article 23, paragraph 4, the management of the share certificate is irrevocably transferred to Euroclear and Euroclear is irrevocably authorised on behalf of the entitled party or parties to do all that is necessary with regard to the shares in question, including acceptance, delivery and co-operation with registration and de-registration of, the share certificate.
- 10.7. If a Participant of the Affiliated Institution wants delivery of one or more bearer shares up to a maximum of the amount for which he is credited as a Participant, (a) Euroclear will deliver the shares to the entitled party by deed, (b) the company will acknowledge the delivery, (c) Euroclear will allow the company to remove (or have removed) the shares from the share certificate, (d) the Affiliated Institution in question will debit the entitled party as a Participant in its collective deposit and (e) the company will register (or have registered) the holder, as a registered shareholder in the register of shareholders.
The company may not charge a shareholder who has his bearer shares registered or his registered shares changed into bearer shares pursuant to the provisions of this paragraph or paragraph 8, more than the cost price of such action.
- 10.8. A holder of a registered share can at all times change this into a bearer share, which can only take place by (a) the entitled party delivering this share to Euroclear by deed, (b) the company acknowledging the delivery, (c) Euroclear allowing the company to register (or have registered) a share on the share certificate, (d) an Affiliated Institution designated by the entitled party crediting the entitled party as a Participant in its collective deposit and (e) the company de-registering (or having de-registered) the entitled party as a holder of the share in question from the register of shareholders.
- 10.9. The share certificate must be personally signed by a member of the Board.
- 10.10. If the share certificate is lost or damaged, the Board can issue a duplicate certificate therefor subject to such conditions as the Board deems appropriate. After issue of this document, which will bear the word duplicate, the original document will have no value with regard to the company.

Board.

Article 11.

- 11.1. The management of the company shall be conducted by a board of directors.
- 11.2. The Board shall consist of one or more executive directors and one or more non-executive directors. The General Meeting shall determine the number of the executive directors and non-executive directors.
- 11.3. Only individuals may be appointed as non-executive directors.

Appointment. Dismissal.

Article 12.

- 12.1. Members of the Board shall be appointed by the General Meeting.
- 12.2. The General Meeting shall appoint one of the directors as chairman of the Board.
- 12.3. The General Meeting may dismiss members of the Board.

Suspension.

Article 13.

- 13.1. The General Meeting may suspend individual members of the Board.
- 13.2. Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If at the end of that period no decision has been taken on termination of the suspension, or on dismissal, the suspension shall cease.

Remuneration.

Article 14.

- 14.1. The General Meeting shall adopt the remuneration policy for members of the Board.
- 14.2. The Board shall determine the remuneration and further conditions of employment for each individual member of the Board, within the remuneration policy adopted by the General Meeting.

- 14.3. The Board shall submit proposals regarding shares or share option schemes for approval to the General Meeting. The proposal must at least provide how many shares or share call options may be granted to the members of the Board and which criteria apply to the grant or to variations.
- 14.4. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Board or former members of the supervisory board:
- (i) the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
 - (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i);
 - (iii) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

It being understood that there shall be no entitlement to reimbursement as referred to above if and to the extent that:

- (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful ("*opzettelijk*"), intentionally reckless ("*bewust roekeloos*") or seriously culpable ("*ernstig verwijtbaar*") conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or
- (ii) the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.

The company may take out liability insurance for the benefit of the persons concerned. The Board may, subject to approval of the General Meeting, give further implementation to the above with respect to its individual members.

Decision-making process.

Article 15.

- 15.1. Subject to the restrictions imposed by the articles of association, the Board shall be entrusted with the management of the company.
- 15.2. The Board shall lay down rules regarding its own decision making process and an allocation of duties amongst the members of the Board. These rules and any changes thereto are subject to the approval of the General Meeting.

Approval of resolutions.

Article 16.

- 16.1. Without prejudice to the other provisions in these articles of association, the approval of the General Meeting shall be required for resolutions by the Board leading to an important change in the company's or its business enterprise's identity or character, including in any case:
- a. the transfer of the business of the company or almost the entire business of the company to a third party;
 - b. the entry into or breaking off of any long-term co-operation of the company or any subsidiary of the company with another legal entity or partnership or as a fully liable partner in a partnership, if such co-operation or breaking off thereof is of far-reaching significance for the company; and
 - c. the acquisition or disposal of a participating interest by the company or by a subsidiary of the company in the capital of another company with a value of at least one third of the assets in accordance with the consolidated balance sheet with explanatory notes in accordance with the most recently adopted annual accounts of the company.
- 16.2. The General Meeting is entitled to require further resolutions of the Board to be subject to its approval. Such further resolutions shall be clearly specified and notified to the Board in writing.
- 16.3. The lack of approval referred to in this article does not affect the authority of the Board or its members to represent the company.

Delegation of Powers.

Article 17.

- 17.1. The Board, subject to and in accordance with the board rules referred to in article 15, paragraph 2, may install (combined) committees, including but not limited to an executive committee, a management committee, an audit committee, a remuneration committee and a selection and appointment committee, and it may delegate any of its powers to such committees consisting of such number of executive director(s) and/or non-executive director(s) as the Board deems fit. The Board shall remain fully responsible for the actions undertaken by any of the committees.
- 17.2. Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

Representation.

Article 18.

- 18.1. The Board and each executive director of the Board individually is authorised to represent the company. Non-executive directors shall not be entitled to represent the company.
- 18.2. The Board may appoint staff members with general or limited power to represent the company (*procuratiehouders*). Each of these staff members shall be able to represent the company with due observance of any restrictions imposed on him. The Board shall determine their titles.
- 18.3. In the event of a conflict of interest between the company and a member of the Board, the company shall be represented by such member of the Board as the General Meeting shall designate for this purpose.

Article 19.

Absence or prevention.

Without prejudice to the provisions of article 18, paragraph 1, if a member of the Board is absent or prevented from performing his duties, the remaining members or member of the Board shall be temporarily entrusted with the entire management of the company. If all members of the Board, or the sole member of the Board, is/are absent or prevented from performing their duties, the management of the company shall be temporarily entrusted to such person(s) as the General Meeting shall designate for this purpose.

Article 20.

General Meetings.

- 20.1. The General Meetings will be held in Amsterdam, Schiphol (municipality Haarlemmermeer), The Hague or Rotterdam and will be announced by the Board no later than on the fifteenth day before the day of the meeting in the manner set out in article 9, paragraph 8. Shareholders and other persons entitled to attend General Meetings will be given notice of the General Meeting by the Board.
- 20.2. Persons entitled to attend General Meetings have the right to put items on the agenda if they individually or collectively represent at least one hundredth part of the issued share capital or represent a market value on the stock exchange of at least fifty million Euros (EUR 50,000,000), if such items are put in writing to the Board not later than on the sixtieth day before the day of the meeting, provided no vital interest of the company is prejudiced.

Article 21.

The notice will set out the subjects to be discussed, unless the agenda is made available for inspection by shareholders and other persons entitled to attend General Meetings at the office of the company and in such places as are set out in the notice and this fact is set out in the notice. The shareholders and other persons entitled to attend General Meetings can obtain a copy of said agenda free of charge. The fact that a resolution to amend the articles of association or to dissolve the company or the fact that a resolution to reduce the capital will be proposed must be stated in the notice itself.

No valid resolutions can be passed with regard to subjects with respect to which the requirements of the preceding sentences have not been met and the discussion of which has not been announced in a corresponding manner and subject to the time period stipulated for the notice.

Article 22.

- 22.1. The annual General Meeting will be held before the first day of July.

- 22.2. In this meeting:
- a. the written report regarding the affairs and the management of the company submitted by the Board will be discussed;
 - b. the annual accounts prepared by the Board will be submitted to the General Meeting for adoption;
 - c. the profit allocation will be determined;
 - d. the proposals to release the members of the Board from liability for the management;
 - e. any vacancies will be filled;
 - f. those subjects that the Board have placed on the agenda will be discussed, subject to article 20, paragraph 2, and the other provisions of these articles of association.

The subjects referred to under a to d (inclusive) need not be discussed if the time period for drawing up the annual accounts is extended.

- 22.3. Extraordinary General Meetings will be held as often as such meetings are convened pursuant to a resolution of the Board.

Article 23.

- 23.1. The General Meetings will be chaired by the chairman of the Board, unless the Board appoints another person as chairman.

The chairman will appoint the secretary.

- 23.2. Before being allowed into a meeting, a shareholder or his proxy must sign an attendance register, stating his name and the number of votes which he has at the meeting and, if the attendant is a proxy, the name (names) of the person(s) whom he is representing.

- 23.3. A holder of registered shares and a person who has a right of usufruct or pledge over shares and who can enforce rights in accordance with paragraph 4 of articles 2:88 and 2:89 of the Dutch Civil Code, or his proxy, is only allowed to attend the meeting if he or the person whom he is representing is registered as such in the register of shareholders and the company has received written notice of his intention to attend the meeting at the location and no later than on the day set out in paragraph 6.

- 23.4. The Board may determine that, regarding the application of the provisions of paragraph 3, as qualified persons will be regarded persons who:

(i) at a moment to be determined by the Board are shareholders or are deemed shareholders, such moment hereinafter referred to as: "Registration Moment"; and

(ii) as such are registered in a register indicated by the Board (or one or more parts of such register), hereinafter referred to as: "Register", provided that,

(iii) the holder of the Register on the request of the relevant shareholder or deemed shareholder has before the General Meeting notified the company in writing that such a person has the intention to attend the General Meeting, regardless who is shareholder or deemed shareholder at the moment of the General Meeting. The notice shall include the name of the person referred to above and the number of shares for which he is entitled to attend the General Meeting, and - to the extent applicable - accompanied by a written statement of an Affiliated Institution stating that the number of ordinary bearer shares mentioned in the statement belongs to its collective deposit and that the person mentioned in the statement is a Participant in its collective deposit for the said shares.

The provisions of paragraph (iii) above regarding the notice to the company apply mutatis mutandis to a proxy holder of a shareholder or a deemed shareholder, as the case may be.

- 23.5. If the Board does not use the authority mentioned above in paragraph 4, a holder of registered shares and a person who has a right of usufruct or pledge over shares and who has the voting right on such shares, or a proxy holder of such a person, is only allowed to attend the General Meeting if he or the person whom he is representing is registered as such in the register referred to in article 9 of these articles of association and the company has received written notice of his intention to attend the meeting, if applicable with submission of the proxy, at the latest at the place and on the day referred to in paragraph 6.

- 23.6. If the Board does not use the authority mentioned above in paragraph 4, the company shall, with regard to the voting rights and/or meeting rights of holders of bearer shares, deem as shareholder

the person mentioned in a written statement by an Affiliated Institution declaring that the number of bearer shares referred to in the statement belongs to its collective deposit and that the person mentioned in the statement is a Participant in its collective deposit for the said shares and will remain a Participant until after the meeting, provided that the statement in question has been deposited in time at the office of the company or at some other location determined by the Board. The provisions of the preceding sentence apply mutatis mutandis to a person who has a right of usufruct or pledge over one or more ordinary bearer shares and who can enforce those rights in accordance with paragraph 4 of articles 2:88 and 2:89 of the Dutch Civil Code.

In the notice for the General Meeting, the location where the statement of the Affiliated Institution should be filed shall be stipulated, as well as the latest day on which the notice to the Board or the filing of the statement of the Affiliated Institution should occur; this day may not be earlier than the seventh day, or in case of a Registration Moment (as referred to in paragraph 4 (i)) the thirtieth day, prior to the General Meeting.

- 23.7. The notice for a General Meeting will always set out the provisions referred to in paragraphs 3 and 6.
- 23.8. Only one person may be appointed as the proxy for a share.
- 23.9. Those persons who wish to be admitted to the General Meeting must present identification if so requested.
- 23.10. If one or more shares are held jointly, the joint owners may only be represented before the company by one person designated by the joint owners in writing. The provisions of the preceding sentence do not apply to shares that belong to a joint holding as referred to in the Securities Book-Entry Transfer Act. The person so designated is only allowed to attend the General Meeting if the written designation or a certified copy thereof is in the possession of the company at the latest on the day referred to in paragraph 3. This person is a proxy with regard to the application of paragraphs 2, 3 and 6.

Article 24.

- 24.1. Minutes will be taken of the matters dealt with in each meeting, unless a notarised report is made.

Adoption of the minutes will be evidenced by the signatures of the chairman and the secretary. The notarised report or the minutes, as the case may be, will set out the number of shares represented at the meeting and the number of votes to be cast, based on the attendance register referred to in article 23, paragraph 2. The attendance register referred to in article 23, paragraph 2, does not form part of the notarised report or the minutes, as the case may be, and will not be made available to a shareholder unless the shareholder demonstrates that he has a reasonable interest in such register in order to check whether the meeting in question was conducted properly.

After execution of the notarial deed or, as the case may be, adoption of the minutes by the chairman and the secretary of the meeting in question, a copy of the notarised report or the minutes, as the case may be, will be available for inspection by the shareholders and other persons entitled to attend General Meetings at the office of the company.

- 24.2. The chairman of the meeting and the chairman of the Board (if not the same) can, in the event of exceptional circumstances, instruct that a notarised report should be drawn up at the expense of the company.
- 24.3. All issues relating to admission to the General Meeting, the exercising of the voting right, the sounding of the feeling of the General Meeting regarding issues that are under consideration, the result of the votes or the soundings respectively, and all other issues connected with the state of affairs in the meeting will be decided, at the highest level, by the chairman of the meeting in question.
- 24.4. The chairman of the meeting in question is authorised to allow persons other than shareholders and their representatives to attend the General Meeting.

Article 25.

- 25.1. The resolutions of the General Meeting will be passed by an absolute majority of the validly casted votes, unless these articles of association or the law prescribes a greater majority.

25.2. Every share that is represented at a meeting gives the right to cast one vote.

25.3. Blank votes and invalid votes will be deemed votes not cast.

Article 26.

26.1. Votes will be casted orally or, in the event of a party entitled to vote in a vote on appointment, suspension or dismissal of persons, desires such, respectively if the chairman of the meeting so determines, by secret ballot. Voting in another manner, for example by acclamation, is permitted if none of the parties entitled to vote objects to that.

26.2. If, with regard to the appointment of persons, no absolute majority is obtained in the first vote, a second free vote will be held. If again no absolute majority is obtained, there will be a new vote between the two persons who received the most votes.

Regarding such interim votes - not including the second free vote - there will be voted between the persons who obtained votes in the preceding voting, with the exception of the person who obtained the smallest number of votes in the preceding voting.

If the votes in an interim vote, as referred to in the preceding sentence, are tied regarding the person who obtained the smallest number of votes, the matter will be decided by lot. If in a voting between two persons the votes are tied, the matter will be decided by lot.

26.3. If a resolution relates to any matter other than the election of persons, no resolution will be passed if the votes are tied.

Financial year. Annual accounts.

Article 27.

27.1. The financial year is the calendar year.

27.2. Annually, within five months after the end of every financial year - subject to extension of this term by the General Meeting with a maximum of six months on the grounds of exceptional circumstances - the Board will draw up the annual accounts and shall make these available at the office of the company for inspection by the shareholders and other persons entitled to attend General Meetings.

The annual accounts will be accompanied by the report referred to in article 22, paragraph 2, sub a, by the auditor's report referred to in article 28 and by the information referred to in article 2:392 paragraph 1 of the Dutch Civil Code, however, with regard to the latter information, only insofar as the provisions referred to apply to the company.

The annual accounts will be signed by all members of the Board. If the signature of any of the foregoing is lacking, this fact will be stated, along with the reason therefor.

27.3. The company will ensure that the annual accounts, the annual report and the other information referred to in paragraph 2, are available for inspection at the office of the company and such other places designated by the Board as of the day of notice until the day of the General Meeting on which said documents will be discussed.

The shareholders and other persons entitled to attend General Meetings can inspect the documents at the location(s) aforementioned and obtain a copy thereof free of charge.

The documents referred to in this paragraph will be made available for inspection by anyone; any person can obtain a copy of these documents for no more than cost price.

Auditor.

Article 28.

28.1. The General Meeting will instruct a registered auditor or another expert as referred to in article 2:393 paragraph 1 of the Dutch Civil Code, both hereinafter referred to as "the auditor", to audit the annual accounts drawn up by the Board in accordance with the provisions of article 2:393 paragraph 3 of the Dutch Civil Code.

The auditor will report his findings to the Board and will set out the results of his audit in an auditor's report.

The General Meeting can revoke the auditor's instruction at any time.

28.2. The Board may give instructions to the auditor referred to in paragraph 1 or another auditor at the expense of the company.

Profit and loss.**Article 29.**

- 29.1. Distributions can only take place up to the amount of that part of the company's net assets which exceeds the aggregate of the issued share capital and the reserves which must be maintained by virtue of the law.
- 29.2. Distributions of profits may take place after the adoption of the annual accounts from which it appears that such distributions are allowed.
- 29.3. The allocation of profits earned in a financial year shall be determined by the General Meeting.
- 29.4. Dividends become payable within four weeks of the date of being determined, unless the General Meeting appoints some other date therefor following a proposal of the Board.
- 29.5. Subject to the provisions of article 2:105 of the Dutch Civil Code the General Meeting may resolve to pay an interim dividend, if and insofar as the profit permits such, and may resolve to pay out reserves.
- 29.6. The General Meeting may resolve to pay out dividends or reserves, in whole or in part, in the form of shares in the capital of the company or in the form of shares in the capital of companies in which the company has a participation, instead of in money.
- 29.7. The dividend or interim dividend will be announced in the manner referred to in article 9, paragraph 8.

Amendment of the articles of association; dissolution.**Article 30.**

- 30.1. The General Meeting can only resolve to amend the articles of association or dissolve the company pursuant to a proposal of the Board.
- 30.2. The notice convening the General Meeting in which a resolution to amend the articles of association is to be discussed, must mention this fact and a copy of said resolution, setting out the proposed amendment verbatim, must be available for inspection by the shareholders and other persons entitled to attend General Meetings at the office of the company as of the day of notice until the end of the meeting. They may obtain a copy of such resolution free of charge.

Liquidation.**Article 31.**

- 31.1. In the event of dissolution, the company will be liquidated in accordance with the statutory provisions.
- 31.2. The provisions of these articles of association will remain in force as far as possible during the liquidation.
- 31.3. The remainder of the capital of the company after payment of all debts and the costs of liquidation will be paid out the holders of shares, in proportion to the number of shares that each such shareholder possesses.
- 31.4. For seven years after the company has ceased to exist, the books and documents of the company will remain in the custody of the person so designated by the liquidators.

Transitorial Provision I.**Sub-shares.****Article 32.**

- 32.1. As of the twenty-ninth day of June two thousand and two, the shares (at the time referred to as to the ordinary shares) with a par value of fifty eurocents (EUR 0.50) that were held immediately before that date by a shareholder, are combined into such number of shares, each share with a par value of one Euro (EUR 1), which is equal to the result of the number of shares with a par value of fifty eurocents (EUR 0.50) held by a respective shareholder, divided by two, taking into account that, if from such a division a fraction of half (0.5) a share results, such half (0.5) share forms a sub-share of an share with a par value of fifty eurocents (EUR 0.50).
- 32.2. If and so long as one or more sub-shares of shares as referred to above in this article are outstanding, the provisions of paragraphs 3 up to and including 8 are applicable.
- 32.3. Each sub-share has a par value of fifty eurocents (EUR 0.50), which sub-shares are in registered form.

- 32.4. Without prejudice to the other provisions of this article, the provisions of Chapter 4 of Book 2 of the Dutch Civil Code regarding shares and shareholders are mutatis mutandis applicable to sub-shares and holders of sub-shares, to the extent not otherwise provided for in those provisions.
- 32.5. The provisions of these articles of association regarding shares and holders of shares respectively are applicable to sub-shares of shares, to the extent not otherwise provided for in those provisions and/or the provisions of paragraphs 6 and 7.
- 32.6. A holder of a sub-share may together with another holder of a sub-share exercise the voting and meeting rights attached to a share. These rights are exercised either by one of them authorised in writing by the other holder of a sub-share, or by a proxy-holder, authorised in writing by both holders of a sub-share.
- 32.7. Each holder of a sub-share is entitled to half of the dividend distributed to which a holder of one share is entitled.
- 32.8. If a holder of a sub-share acquires another sub-share, the two sub-shares held by him will be combined by virtue of law into one registered share with a par value of one Euro (EUR 1). A shareholder will not be charged with costs relating to such combination.

18. ADVISERS

Advisers to Offeror

<i>Financial advisers</i>	<i>Legal advisers</i>	<i>Accountant</i>
ING Corporate Finance Foppingadreef 7 1102 BD Amsterdam Z.O. The Netherlands	Freshfields Bruckhaus Deringer Strawinskylaan 10 1077 XZ Amsterdam The Netherlands Kirkland & Ellis LLP Citigroup Cente 153 E. 53rd Street New York, New York 10004 United States of America Sullivan & Cromwell LLP 125 Broad Street New York, New York 10004 United States of America	

Advisers to Univar

<i>Financial advisers</i>	<i>Legal advisers</i>	<i>Accountant</i>
N M Rothschild & Sons Limited New Court St. Swithin's Lane London EC4P 4DU United Kingdom	De Brauw Blackstone Westbroek N.V. Tripolis Burgerweeshuispad 301 1076 HR Amsterdam The Netherlands	Ernst & Young Accountants Boogschutterstraat 1a 7324 AE Apeldoorn The Netherlands