

# STICHTING SOBI

STICHTING ONDERZOEK BEDRIJFS INFORMATIE

Morgan Stanley & Co.  
Head of Compliance  
25 Cabot Square  
London E14 4QA  
Great Britain

Bilthoven, 03-08-2010

Topic: **Your mandate to sell ING Real Estate; Q-Park**

Dear Madam, Sir,

We understand that Morgan Stanley has recently been appointed to advise ING on a possible sale of ING Real Estate. With this letter, we would like to ensure that you, as well as prospective buyers of ING Real Estate, are duly informed that SOBI has initiated a process to clarify intransparencies in the financial reporting and questions about the equity value of one of the entities originally initiated and partly owned by ING Real Estate: Q-Park NV.

Q-Park is a car parking business which operates and manages car parking facilities in ten countries in Europe. Q-Park was launched with support of ING Real Estate and currently has an investor base consisting of approximately 20 Dutch and English pension funds and other institutional investors, among which ING Real Estate is a lead reference investor to the present day.

SOBI is a Dutch foundation dedicated to transparency in financial reporting. SOBI has filed a formal disciplinary complaint with the Disciplinary Board of NIVRA, the Royal Netherlands Institute of Registered Accountants against the auditor of Q-Park NV (Ernst & Young, Mr J.G.K. van der Zanden) regarding the unqualified opinion of the company's financial statements 2007. Attached please find an English translation of the disciplinary complaint concerning Q-Park's annual report 2007 (3 pages) and the English translation of the reaction on the defense by Ernst & Young. [.]

One of the key points in the disciplinary complaint is that in its financial reporting, Q-Park presents and values car parking facilities it does not own but leases from other landlords (currently well over 50% of its portfolio) as if it were Q-Park's own investment real estate, which it subsequently seems not to depreciate in its P&L.

A second and related observation is that Q-Park presents itself in its annual report as a car parking service provider - except for its financial reporting, where it presents itself as a real estate investment fund and benchmarks its performance with real estate indices. This is a 'unique' approach in the car parking industry, the questionable benefit of which may be that

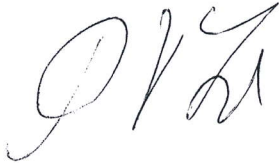
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Q-Park's reported net profit and direct return may possibly overstate its recurring like-for-like cash generating potential arising from core operational activities, as well as its equity.

In addition to our formal disciplinary complaint, we have asked Professor Tjeu Blommaert PhD, one of the leading accounting experts in The Netherlands, to evaluate the cash generating potential of Q-Park, based on its publicly available financial reports since 1998. The CFROI analysis seems to indicate that Q-Park may have produced an average cashflow return on investment of 3% or less over the entire 11-year period 1998-2008 (update to follow once Q-Park's 2009 financials will have been made public), which should presumably be significantly below the company's WACC, as well as its cost of debt.

Further information about this pending case can be found on our website <http://www.sobi.nl/> [www.sobi.nl](http://www.sobi.nl/); feel free to contact us for any further questions.

Kind regards,

A handwritten signature in black ink, appearing to be 'P. Lakeman', written in a cursive style.

Pieter Lakeman,  
Chairman SOBI