

**N.V. VERENIGDE SURINAAMSE HOLDINGMIJ.-
UNITED SURINAME HOLDING COMPANY**



HALF-YEAR REPORT 2010

Paramaribo, 27 August 2010

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Report of the Managing Director

Introduction

The VSH-United Group comprises a Holding Company and nine operating subsidiaries; eight are operating in Suriname and one in Miami, Florida.

In the Annual Meeting of Shareholders held on 2 June 2010 the financial statement 2009 and the dividend of SRD 1,444,000 (2008: SRD 1,173,250) or SRD 0.80 (2008: SRD 0.65) per share were approved.

Taking into consideration that Mr. J.J. Healy Jr., Managing Director, reached retirement age on 23 June 2010 and that his succession has not yet been provided for, the Shareholders meeting approved a motion to extend his term of office as Managing Director in accordance with article 6.42 of the Company By-Laws for a period of two years or such shorter or longer period as may be required to appoint a successor.

Mr. H. Lim A Po reached the retirement age for supervisory board members and Mr. M.C.H. Waaldijk did not stand for re-election.

The shareholders meeting re-elected Mr. R. Khodadin and Mr. P. Healy and elected Mrs. D.R. Halfhide, Mr. R. Elias, Mr. A. Kluijver and Mr. R. M. Hahn as members of the Supervisory Board.

In the first meeting of the new Supervisory Board held on 15 July 2010, Mr. R. Khodadin was elected Chairman and Mrs. D.R. Halfhide Vice-Chairperson. The Board furthermore elected Mrs. Malini Ramsundersingh as Secretary.

The Business Environment

General elections for parliament, district and regional representatives were held on 25 May 2010. The winner of the election was Mega Combinatie with 23 seats in Parliament and a majority amongst district and regional representatives. Mr. D. Bouterse, the former military dictator, is the leader of the NDP which is by far the largest party in Mega Combinatie. The first task of the new Parliament was to elect a Speaker and Vice Speaker. This election took place on 30 June 2010 and Mrs. Jennifer Geerlings-Simons of the Mega Combinatie was elected Speaker and in a twist of parliamentary favor Mrs. Ruth Wijdenbosch of New Front, the new opposition, was elected Vice Speaker. Next, Parliament elected the President and the Vice President of the Republic of Suriname, which required a qualified majority of 34 votes. With the support of A-Combinatie comprised of 3 Maroon parties, holding 7 seats and Volks Alliantie representing the largest Javanese constituency, holding 6 seats, Mr. D. Bouterse was elected President and Mr. R. Ameeralli, Vice President on 19 July 2010. While the success of Mega Combinatie was not all together surprising the election of Mr. Bouterse as President is controversial. The selection of Robert Ameeralli as candidate and his subsequent election as Vice President surprised friend and foe. Mr. Ameeralli is a respected and outspoken businessman and has chaired the Chamber of Commerce for 10 years. Other appointments such as those of the Minister of Finance and President of the Central Bank point to an effort to appease the fear of rank and file appointments based solely on loyalty. It is evident that the NDP will have to overcome the historical distrust levied against Mr. Bouterse and the party. Suriname has rebuilt its institutions during the past ten years including the military, the police, the justice department, and has established new institutions such as Social and Economic Council (SER), Business Forum, Bureau of Standards and introduced a new and stable currency. With these institutions in place the new government has every reason to be optimistic about the prospects for continued social and economic progress in Suriname.

The relative high price of gold, recovery of the oil price to above US\$ 70 per barrel and the on going construction boom has continued to drive the Suriname economy. State Oil Company successfully raised US\$ 55 million through a bond issue in May 2010 to partly finance the refinery expansion project at Tout Lui Faut. Meanwhile, the US\$ 575 million refinery construction contract has been awarded to the Italian Company, Saipem. Expansionary economic policy and the implementation of a program called Fiso intended to structure public service salaries, has increased liquidity and put pressure on the exchange rate. Leading up to the elections the exchange rate on the free market reached SRD 3.90 before declining to SRD 3.25 to the US dollar in July. Inflation on a year to year basis reached 9.4% in June compared to 1.3% for the full year 2009.

Financial Overview

Consolidated Group income for the first half of the year 2010 amounted to SRD 11,784,293 (2009: SRD 11,284,856). Industry's contribution to income declined by 24% and this decrease was mainly caused by insufficient production orders at the Steel Company. Shipping income on the other hand increased by 40% due to increased cargo volumes and growth in brokerage income. Trading income increased by 27% driven by improved sales in personal safety equipment. Real Estate income declined due to office space vacancies in one of our downtown locations while investment income was slightly higher than 1st half 2009. Costs for the first half of the year 2010 amounted to SRD 8,077,818 (2009: SRD 7,769,237) an increase of 4%. A major contributor to this increase is an exchange loss amounting to SRD 438,000 as a result of Euro and SRD rate movements against the US dollar. If the exchange rate loss is eliminated, expenses increased by 2%. Profit from continuing operations for the half year 2010 amounted to SRD 2,785,662 (2009: SRD 2,555,382). Most of the exchange rate loss was incurred at VSH Foods (Margarine, Fats & Oil Company Ltd) resulting in a decline in profit at this subsidiary. As a result minority interest declined and profit attributed to shareholders of the Parent Company increased by 17% to SRD 2,567,222 (2009: SRD 2,194,167)

Outlook

Inflation is expected to rise further all be it at a slower pace. While the new government takes stock the Suriname economy has enough momentum to finish the year with positive growth. Budgetary constraints will limit the government's ability to stimulate the economy. Nevertheless, ongoing infrastructure projects, on and offshore drilling activity and the up coming State Oil Refinery Expansion Project offer prospects for continued but moderate growth. The Group Shipping sector will benefit from support of the off-shore oil drilling activities at the end of the year. There is sufficient work in portfolio at the Steel Company to complete a profitable second half 2010. Overall the VSH United Group results are expected to improve during the second half of the year.

The Management has with the approval of the Supervisory Board of Directors decided to continue payment of a quarterly interim dividend of SRD 0.08 per share.

Managing Director
James J. Healy Jr.

Income Statement

for the period 1 January to 30 June, 2010

In SRD	1 st half	2010	2009
Income from			
Subsidiaries		1,526,003	1,143,906
Investments		1,016,210	984,094
Other		39,076	76,512
		2,581,289	2,204,512
Profit before tax		2,581,289	2,204,512
Income tax		14,067	10,345
Net profit		2,567,222	2,194,167

Division of Profit

In SRD	1 st half	2010	2009
Interim dividend		288,800	288,800
Surplus		2,278,422	1,905,367
		2,567,222	2,194,167

Balance sheet at 30 June, 2010

In SRD	2010	2009*
Assets		
Non-current assets		
Subsidiary interest	24,495,210	23,010,171
Financial assets	70,532,355	62,622,583
Property, plant and equipment	146,268	184,412
Total non-current assets	95,173,833	85,817,166
Current assets		
Subsidiary receivables	2,361,373	2,693,735
Trade and other receivables	162,143	163,320
Cash and cash equivalents	7,594,303	6,510,500
Total current assets	10,117,819	9,367,555
Total assets	105,291,652	95,184,721
Equity and Liabilities		
Equity		
Issued capital	18,058	18,050
Capital in excess of par value	243,563	222,502
Retained earnings	22,393,598	20,047,622
Revaluation reserves	48,768,885	43,546,062
Total equity	71,424,104	63,834,236
Liabilities		
Non-current liabilities		
Long-term borrowings	74,995	116,021
Deferred tax	25,124,398	22,279,760
Total non-current liabilities	25,199,393	22,395,781
Current liabilities		
Subsidiary payables	7,394,076	7,239,855
Provisions for pensions	-	166,000
Trade and other payables	1,274,079	1,548,849
Total current liabilities	8,668,155	8,954,704
Total equity and liabilities	105,291,652	95,184,721

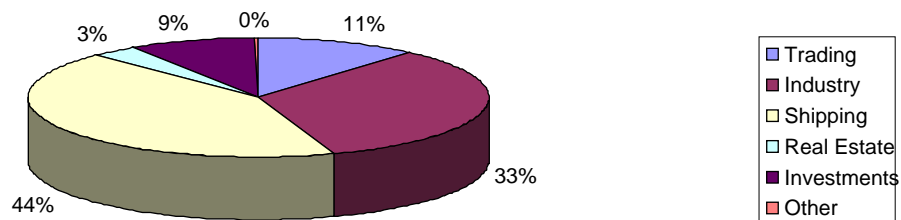
Note:

*Balance sheet at 31 December 2009

Consolidated Income Statement for the period 1 January to 30 June, 2010

In SRD	1 st half	2010	2009
Income from			
Trading		1,340,414	1,052,051
Industry		3,922,513	5,163,116
Shipping		5,040,582	3,595,765
Real estate		411,778	479,826
Investments		1,022,297	988,290
Other		46,709	5,808
		11,784,293	11,284,856
Costs			
Personnel expenses		4,129,116	4,027,001
Administrative expenses		2,995,211	2,759,540
Interest		49,642	61,222
Depreciation		979,036	921,474
Provisions		(75,187)	-
		8,077,818	7,769,237
Profit before Tax		3,706,475	3,515,619
Income tax		920,813	960,237
Net profit		2,785,662	2,555,382
Profit from continuing operations		2,785,662	2,555,382
Attributable to:			
Minority Interests		218,440	361,215
Equity holders of the Parent Company		2,567,222	2,194,167
Weighted Average number of shares		1,805,762	1,804,999
Earnings per share		1.42	1.22

Contribution to Consolidated Income For the period 1 January to 30 June 2010



Consolidated Balance sheet at 30 June, 2010

In SRD	2010	2009*
Assets		
Non-current assets		
Property, plant and equipment	15,592,620	16,074,555
Financial assets	70,806,181	62,870,444
Total non-current assets	86,398,801	78,944,999
Current assets		
Inventories	10,901,719	10,150,088
Trade and other receivables	9,102,825	6,420,721
Investments in progress	131,504	133,138
Cash and cash equivalents	10,113,276	9,970,325
Total current assets	30,249,324	26,674,272
Total assets	116,648,125	105,619,271
Equity and Liabilities		
Equity		
Issued capital	18,058	18,050
Capital in excess of par value	243,563	222,502
Retained earnings	22,393,598	20,047,622
Revaluation reserves	48,768,885	43,546,062
Equity attributable to equity holders of the parent company	71,424,104	63,834,236
Minority interest	3,314,616	3,128,296
Total Equity	74,738,720	66,962,532
Liabilities		
Non-current liabilities		
Long-term borrowings	630,445	719,771
Deferred tax	28,364,624	25,785,775
Total non-current liabilities	28,995,069	26,505,546
Current liabilities		
Trade and other payables	11,990,846	10,807,173
Short-term borrowings	513,949	255,923
Current tax payable	58,150	454,786
Short-term provisions	351,391	633,311
Total current liabilities	12,914,336	12,151,193
Total equity and liabilities	116,648,125	105,619,271

Note:

*Consolidated Balance sheet at 31 December 2009

Consolidated Statement of Changes in Equity for the period 1 January to 30 June, 2010

In SRD	Share capital	Capital in excess of par value	Retained earnings	Revaluation reserve	Total	Minority interest	Total
Equity at 1 January 2009	18,050	222,502	16,726,562	40,065,231	57,032,345	2,720,980	59,753,325
Profit after tax			4,628,630		4,628,630	682,705	5,311,335
Dividend			(1,444,000)		(1,444,000)	(286,490)	(1,730,490)
Revaluation				3,617,261	3,617,261	9,397	3,626,658
Realized revaluation			136,430	(136,430)	-	-	-
Unclaimed dividend						1,704	1,704
Equity at 31 December 2009 after appropriation of profit	18,050	222,502	20,047,622	43,546,062	63,834,236	3,128,296	66,962,532
Shares issued	8	21,061			21,069	2,461	23,530
Profit after tax			2,567,222		2,567,222	218,440	2,785,662
Interim dividend			(288,800)		(288,800)	(45,874)	(334,674)
Revaluation				5,290,377	5,290,377	11,293	5,301,670
Realized revaluation			67,554	(67,554)	-	-	-
Equity at 30 June 2010 after appropriation of profit	18,058	243,563	22,393,598	48,768,885	71,424,104	3,314,616	74,738,720

Consolidated Cash Flow Statement for the period 1 January to 30 June, 2010

In SRD	2010
Operating activities	
Profit attributable to the equity holders of the parent company	2,567,222
Adjusted for:	
Depreciation	979,036
Corrections to previous years	5,439
Loss/Gain on currency exchange	110,247
Income tax due	1,201,055
Investment income	(1,022,297)
Provisions	(281,920)
Cash flow from operations before changes in working capital	3,558,782
<i>Changes in working capital</i>	
Change in inventories	(751,631)
Change in trade and other receivables	(2,680,470)
Change in trade and other payables	1,183,673
Changes in working capital	2,248,428
Cash flow from operating activities	1,310,354
Investing activities	
Purchase of property, plant and equipment	(497,101)
Proceeds from sale of non-current financial assets	12,180
Purchase of non-current financial assets	(8,057)
Dividend received	1,022,297
Cash flow from investing activities	529,319
Financing activities	
Repayments of loans	(1,135,560)
Proceeds from loans	1,304,260
Issue of shares	21,069
Dividend paid	(288,800)
Income tax paid	(1,597,691)
Cash flow from financing activities	(1,696,722)
Net cash flow for the year	142,951
Cash and cash equivalents at 1 January	9,970,325
Cash and cash equivalents at 30 June	10,113,276

Business Segment Reporting

Segments	Shipping		Trading		Food		Steel		Investments		Real estate		Other		Elimination		Consolidation	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
X SRD 1,000																		
Income	5,075	3,753	1,133	914	3,054	3,045	1,141	2,164	1,018	984	365	450	28	68				
Inter-segment income											551	549	12	11	(594)	(1,199)		
	5,075	3,753	1,133	914	3,054	3,045	1,141	2,164	1,018	984	916	999	40	79	(594)	(1,199)	11,783	11,285
Operating results	2,990	1,780	330	230	774	1,284	(624)	(115)	-	-	217	298	19	39	-	-	3,706	3,516
Assets	11,091	9,718	3,042	2839	10,479	11,292	12,953	11,393	70,532	62,623	6,395	6,379	2,156	1,375	-	-	116,648	102,421
Liabilities	6,261	5,750	335	308	2,938	4,174	7,667	6,233	25,124	22,280	1,247	1,316	(1,663)	(1,404)	-	-	41,909	37,265
Investments	66	1,414	64	35	221	82	64	579	-	189	82	165	-	-	-	-	497	1,851
Depreciation	122	89	29	43	288	297	214	186	38	20	288	286	-	-	-	-	979	921
Number of Employees	38	36	16	15	46	41	49	53	-	-	11	14	15	14	-	-	175	173

Notes to the Financial Statements for the period 1 January to 30 June, 2010

Information on the reporting entity

N.V. Verenigde Surinaamse Holdingmij. - /United Suriname Holding Company, is a company domiciled in Suriname. The address of the Company's registered office is Van't Hogerhuysstraat 9-11, Paramaribo. The consolidated financial statements of the Company at and for the period ended 30 June 2010 comprise the Company and its subsidiaries (together referred to as the Group).

The subsidiaries are:

1. N.V. VSH-Scheepvaartmij. - /**United Suriname Shipping Company**
2. N.V. VSH-Transportmij. - /**United Suriname Transport Company**
3. N.V. VSH-Handelmij. - /**United Suriname Trading Company**
4. N.V. VSH-Staalmij. - /**United Suriname Steel Company**
5. N.V. VSH-Eigendomsbij. - /**United Suriname Real Estate Company**
6. N.V. VSH-Beleggingsbij. - /**United Suriname Investment Company**
7. **VSH Marketing Company LTD. (None operating entity)**
8. **N.V. Uniblue Shipping**
9. **VSH-UNITED (USA) L.L.C.**
10. Margarine- en Vettenfabriek N.V. / **Margarine Fats & Oil Co Ltd** (56.05%)

In the notes the subsidiaries are referred to by using the parts of their names stated above in bold.

The VSH-United Group is involved in: shipping, logistics, transport, port operating, steel fabrication, manufacturing of butter, margarine and shortening, trading, real estate and investment.

2.) Basis of preparation

2.1) Statement of compliance

The consolidated financial statements have been prepared in accordance with generally accepted accounting standards. The Company adopts several IFRS standards as described in note 2.6.

The financial statements have been prepared by the management of the Company and were authorized for issue by the Board of Supervisory Directors on August 27, 2010.

2.2) Basis of Measurement

The consolidated financial statements have been prepared on the following basis:

Property and plant are valued at costs adjusted for hyperinflation.

Equipment is valued at cost.

Financial assets are valued at fair value.

The methods used to measure fair value are described further in notes 2.6.

2.3) Functional and presentation currency

These consolidated financial statements are presented in Suriname Dollars (SRD), which is the Company's functional currency. All financial information presented in Suriname Dollars (SRD) has been rounded to the nearest dollar.

2.4) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods if affected.

2.5) Accounting policies and application of IFRS standards

The following IFRS standards were applied to these financial statements:

IAS 7: Cash Flow Statements

IAS 14: Segment Reporting

IAS 16: Property Plant and Equipment

IAS 17: Leases

IAS 18: Revenue

IAS 19: Employee benefits

IAS 24: Related party disclosure

IAS 29: Reporting in Hyperinflationary economies

IAS 33: Earnings per share

2.6) Summary of significant accounting policies

Subsidiaries

The consolidated financial statements include the financial statements of N.V. Verenigde Surinaamse Holdingmij. - /United Suriname Holding Company and its subsidiaries at 30 June 2010. Subsidiaries are those companies over which the Company has control, defined as the power to govern the financial and operating policies so as to obtain benefits from their activities. Subsidiaries are fully consolidated and the financial statements of the subsidiaries are prepared for the same reporting year as the parent company. All balances, transactions, income and expenses between Group companies are eliminated. Minority interests represent the portion of profit and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated to the functional currency at the exchange rate at that date. Exchange differences arising are charged or credited to the income statement.

The exchange rates used for the US Dollar and the EURO at balance sheet date are:

In SRD	30 June 2010	31 December 2009
USD	2.80	2.80
EURO	3.49	4.04

Foreign operations

The assets and liabilities of foreign operations on consolidation are translated to the Suriname Dollar at the exchange rates at the balance sheet date. The revenues and expenses of foreign operations are translated to the Suriname Dollar at the exchange rates at the date of the transactions. The Company's shares in foreign operations are valued at the exchange rates at balance sheet date.

Property, plant and equipment (PP&E)

Land is carried at cost adjusted for hyperinflation. Land improvements and buildings are carried at cost adjusted for hyperinflation less accumulated depreciation. All other property, plant and equipment are carried at costs less accumulated depreciation.

Depreciation is calculated using the straight-line method to write off the costs of individual assets to their residual values over their estimated useful lives as follows:

Buildings	20-40 years
Land improvements	5-10 years
Machinery and Equipment	5-10 years
Other assets	3- 5 years

When a major repair or maintenance is performed, its cost is recognized in the carrying amount of the property, plant, and equipment as a replacement, if the recognition criteria are satisfied. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in the income statement. There are no assets held under financial leases, and assets held under operating leases and not recognized in the Group's balance sheet.

Non-current Financial Assets

Non-current financial assets consist mostly of shares in companies that are not subsidiaries and term deposits. The shares are measured at their fair value, which is the closing price of the last trading session of the stock exchange in June 2010, where the shares are listed. The term deposits are denominated in foreign currency and valued at fair value.

Inventories

Inventories are stated at cost, less the write down of unmarketable inventories. Cost is calculated using the last in first out method. Costs comprise direct materials and all costs incurred to bring inventories to their present location and condition net of discounts, rebates and bonuses.

Finished product and work in progress

Finished products and work in progress are valued based on the raw and packaging materials used.

Trade and other receivables

Trade and other receivables are stated at nominal value less an allowance for uncollectible amounts, if there is objective evidence that the Group will not be able to collect the receivable. Trade receivables do not carry interest.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and on hand.

Bank debt

Interest bearing bank debt is recorded at the fair value of the consideration received net of transaction costs. After the initial recognition interest bearing loans are subsequently measured at amortized cost using the effective interest method.

Provisions

Provisions are recognized for actual (legal or constructive) obligations, existing at the balance sheet date and arising from past events, for which it is probable that an outflow economic benefits will be required to settle the obligation. Certain of the Company's subsidiaries provide warranties on product sold. Provisions are made for the estimated costs arising under these warranties upon the date of sale of the relevant products.

Trade and other payables

Trade and other payables are stated at nominal value. Trade payables do not carry interest.

Employee benefits

The Group participates in a defined benefit pension plan. Pensions of the employees who have chosen to participate are in a pension fund foundation which is a separate legal entity. The Group's contribution is booked towards personnel expenses in the income statement. The Group has no obligations for long term employee benefits.

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term benefits if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Revenue

Revenue from the sale of products in the ordinary course of business is measured at the fair value of the consideration received or receivable, net of sales taxes, customer discounts and other sales related discounts. Revenue from the sale of products is recognized in the income statement when the amount of revenue can be measured reliably, the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products. Revenue from services rendered is recognized in proportion to the stage of completion of the transaction at the balance sheet date. Revenue from operating leases is recognized on a straight-line basis over the term of the relevant lease.

Interest income is recognized when received. Dividend payments received during the year and planned dividend payments for the year at the balance sheet date, are recognized as dividend income.

Other income

Other income comprises of gains on exchange, income from previous years, gain on revaluation of inventories, transfer fees, broker provisions, proceeds from sales of empty drums, proceeds from promo activities and fees for consulting and other services.

Expenses**Borrowing costs**

All borrowing costs are recognized as an expense when incurred.

Operating lease payments

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

Income tax

Taxes on income are accrued in the same period as the revenues and expenses to which they relate. Current tax receivables and payables for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used are those that are enacted or substantively enacted by the balance sheet date. Deferred taxes are recorded, using the balance sheet method, for temporary differences between the carrying amounts of assets and liabilities for financial purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. A liability for deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings per share

Earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding for the period.

3.) Segment results

Segment reporting

A segment is a distinguishable component of the Group that is a separate legal entity or a group of separate legal entities, which are subject to risks and rewards that are different from those of other segments.

Operating result of the segment is reported before distribution of costs of the Company and income taxes.

The shipping segment comprises shipping activities of the following subsidiaries:

- United Suriname Shipping Company
- United Suriname Transport Company
- Uniblue Shipping
- VSH-United (USA) L.L.C.

The trading segment comprises of trading activities of the following subsidiary:

- United Suriname Trading Company

The food segment comprises of food production and distribution of the following subsidiary:

- Margarine, Fats and Oil Company Ltd.

The steel segment comprises steel fabrication of the following subsidiary:

- United Suriname Steel Company

The investment segment comprises investment activities of the Company and stock broker services of the following subsidiary:

- United Suriname Investment Company

The real estate segment comprises real estate rental and service income of the following subsidiaries:

- United Suriname Real Estate Company
- United Suriname Trading Company

For further information we refer to the VSH UNITED ANNUAL REPORT 2009 (www.vshunited.com).

To: the Shareholders, Supervisory Board of Directors and Managing Director of
N.V. Verenigde Surinaamse Holdingmij./ United Suriname Holding Company
Paramaribo

REVIEW REPORT

Introduction

We have reviewed the interim financial statements of N.V. Verenigde Surinaamse Holdingmij./United Suriname Holding Company ("Company") which comprise the consolidated balance sheet at June 30, 2010, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the period January 1 to June 30, 2010, the company balance sheet at December 31, 2010 and the company income statement for the period January 1 to June 30, 2010 and the notes to these financial statements. These interim financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

Scope

We conducted our review in accordance with generally accepted standards on 'Engagements to review financial statements'. Those standards require that we plan and perform the review to obtain moderate assurance about whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, 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 interim financial statements do not give a true and fair view of the financial position of N.V. Verenigde Surinaamse Holdingmij./United Suriname Holding Company as at June 30, 2010 and of its results and its cash flows for the period January 1 to June 30, 2010 in accordance with generally accepted accounting principles for interim financial reporting.

Paramaribo, 27 August 2010

Lutchman & Co, Accountants