SQUEEZY®
SPORTS
NUTRITION

Annual Report 2008

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Key Figures

T€	2008 (Dutch GAAP)
Net turnover	1,162
Operating profit	(224)
Operating margin	n. a.
Profit before tax	(249)
Profit margin	n. a.
Net income	(250)
Net income margin	n. a.
Earnings per share* (€)	0,00

* calculated with a number of 12.500.000 shares.

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To our shareholders

In the fiscal year 2008, Squeezy Sports Nutrition GmbH (formerly Squeezy Holding GmbH), a 100% subsidiary of Squeezy Sports Nutrition N.V. generated revenues of 1,162 TEUR (previous year's result: 167 TEUR). The company's net result for the period amounted to (250) TEUR. Squeezy Sports Nutrition N.V. decided to keep all expenses to a minimum and is therefore publishing the annual general report after Dutch GAAP.

In 2007, Squeezy had made a very important strategic step towards a diversification of its product portfolio. With the successful introduction of the new product line Weight Loss in 2007/2008 and in particularly with the launch of the innovative drink Squeezy Athletic, the company aimed at positioning itself as an important player in the weight management market. As expected, in 2008 the innovation Squeezy Athletic accounted for 37% of the total revenues. Hence, it proved to have a high potential and is positioned as a key product in the portfolio. Due to its success, a new flavor of the product (shake) was introduced in 2008 and further new products related to the Weight Loss line are in planning.

The unique selling proposition of the dietary fibre-rich food product is its nearly worldwide patented production method of double wheat fermentation which is achieving a very low glycemic index. It keeps the blood sugar values stable while at the same time providing a strong sense of satiation. In this way, fat reduction is achieved effectively and efficiently, without a significant muscular dystrophy and strong hungry feelings. Referring to the favorable global market environment of the constantly increasing group of over-weighted people, Squeezy Athletic unique features are helping to rate it as a product with a strong revenue potential.

By the end of 2008, the company experienced several organizational changes. As of 18.12.2008, the Squeezy Holding GmbH was renamed to Squeezy Sports Nutrition GmbH. As from 01.01.2009, Squeezy Sports Nutrition GmbH officially merged with its subsidiaries, Squeezy Energy GmbH and Squeezy Nano GmbH and is now operating the sole sales and distribution activities which are also including the existing Squeezy customer base from the partner ACS-Vertrieb GmbH.

The organizational changes are a result of Squeezy's new policy aiming at achieving simple structures, transparency and cost reduction. Thus, measures such as moving to a a more adequate new office, outsourcing of the entire logistic process and the implementation of a new inventory control system are planned for 2009.

Experiences from past years have shown that the comprehensive support provided by specialized trade partners did not result to the level of earnings aspired. Therefore, the own sales and customer service department will now be in charge of all future sales activities including the key account management services and on-site support. The acquisition of new customers in the German market and a constant evaluation of potential distributing partners abroad are however considered of high priority.

With regard to the marketing activities, a series of actions were taken and first steps towards a re-launch of the brand Squeezy were made. A new corporate design under the motto "simplicity" was adopted and its introduction for 2009 is prepared. Furthermore, a clear outline of the brand structure, with Squeezy as the umbrella brand over the brands of the product lines Squeezy Performance, Squeezy Weight Loss and Squeezy Health, was designed.

We are convinced that all planned organizational and operational changes including the successful merger, strong cost reduction focus, concentration on successful products, new sales structure, high efficient logistics and the launch of a new brand design will lead in the medium-term to a significant revenue increase and will also be the precondition for reaching the break even point in 2009/2010.

Maastricht, August 09, 2010

Roger Walter Milenk
Member of the Board

Management Report

Business Environment and Market Size

The sports nutrition and weight loss segment (SNWL) is dynamic in its sales growth, both in the variety and number of product as well as with regard to company entries and its seemingly ever-changing consumer demand. SNWL products are gaining momentum primarily due to the growing consumer awareness towards health and well-being. As the SNWL product categories (such as nutrition bars, weight-loss meal supplements, sports/energy beverages mature) are merging closer together as a reaction to current market demand patterns, a new product category will by created specifically for athletes and body builders that are now being segmented within the mainstream consumer markets.

General sales forecasts for sports nutrition products vary according to differing market variables and market segments as defined by the different research groups. Euromonitor is estimating US$4.7bn revenues for the global sports nutrition market in 2009, attributing US$3.2bn to North America and US$713.6m to Western Europe. Datamonitor placed the European market at US$2.8bn in 2008, with a forecast to reach US$3.6bn by 2013. Furthermore, Datamonitor's figures reveal that Germany is currently the largest market, while Spain is expected to become the leading consumer market as of 2013 and thus will experience exceptional high levels of annual growth (CAGR 9.8%). By contrast, Germany's level of annual growth is forecast to be much lower (1.6%) for the same period. The "market researcher" places US sports nutrition sales at US$2.9bn in 2008 and is forecasting a growth to US$3.5bn by 2013.

The weight management market is highly fragmented and is dominated by the sector's unorganized characteristic. The global weight management market is estimated to reach the level of US$586 billion in 2014 (US$363 billion in 2009). The significantly high rate of new products in the weight management segment necessitates industry participants to adopt proactive strategies.

The factor contributing to a sustainable growth of SNWL products is their direct correlation to health conditions, particularly obesity and diabetes and to the trend what many marketers refer to as the "vanity" issue the product's appeal to consumers' notions of self, self-worth and self-image. Generally, the SNWL product portfolio represents preferable alternatives to existing larger product categories such as nutrition bars as they increasingly compete against and are even physically placed next to candy bars in retail outlets.

Global sales of sports nutrition products maintain healthy growth rates. One distinct and unexpected group of consumers which is supposed to maintain these healthy growth rates is made up of people who are not really interested in sports. According to the market research firm Datamonitor the consumers tagged as "lifestyle users" and representing the group of people who are not necessarily very athletic, but are choosing to consume sports nutritional products in their attempt to lead a healthier lifestyle. This group of people will have a crucial stake in the market following the bodybuilders, athletes, recreational users (who are pursuing sport as a hobby).

The central challenge in the SNWL market is to build a larger base of loyal customers. Education becomes increasingly an important component. Consumers will more focus on long-term nutrition and health than just about short-term weight loss. Weight-loss companies that depend on one product must face the fact that weight-conscious consumers will increasingly embrace more active lifestyles, eat better food and demand the benefits of weight-loss and nutrition science in more than just a single product. Companies will have to provide consumers with an expanding variety of products and educational materials linking them to their desired lifestyle in order to retain them as loyal and lifelong customers.

Share

Squeezy Sports Nutrition N.V. shares have been listed on the Open Market of the Frankfurt Stock Exchange on November 30, 2007. The shares are traded on the Open Market (First Quotation Board) segment of the Frankfurt Stock Exchange, Xetra, the Stuttgart Stock Exchange and the Berlin Stock Exchange.

Setting out from its closing price for the year 2007 of EUR 0.14, the company's share price declined to EUR 0.062 at the end of the year 2008. The share price marked its year-high at EUR 0.19 on February 15, and experienced its year-low at EUR 0.022 on November 12. The market capitalization on December 31, 2008 amounted to EUR 0.78m (31.12.2007: EUR 1.75m).

Number of shares:	12.5m shares
End of year price:	EUR 0.062 per share
Price-High:	EUR 0.19 (Xetra, 15.02.2008)
Price-Low:	EUR 0.022 (Xetra, 12.11.2008)
Market capitalization:	EUR 0.78m (end of 2008)
Reuters Symbol:	3SQ.F
WKN:	A0M531
ISIN:	NL0006129066
Stock Markets:	Xetra, Frankfurt, Stuttgart, Berlin
Segment:	Open Market

Earnings Situation

In the fiscal year 2008, Squeezy Sports Nutrition generated total revenue of 1,162 TEUR. The company's operating costs for the reporting period amounted to 1,386 TEUR. This leads to an operating result of (224) TEUR. Due to the short fiscal year 2007 no comparison of the financial figures to the previous period is possible.

Net income for the fiscal year 2008 amounted to (250) TEUR.

Asset Situation

As of December 31, 2008, total assets of Squeezy Sports Nutrition N.V. amounted to 452 TEUR of which 13 TEUR was cash and equivalents and 371 TEUR were inventories, trade and other receivables.
The non-current liabilities of Squeezy Sports Nutrition N.V. amounted to 81 TEUR which are completely qualifying as financial liabilities, the current liabilities to 305 TEUR. The company's total equity amounted to 66 TEUR. The equity ratio for the end of the fiscal year 2008 was 14.6%.

Cash Flow

Squeezy's cash flow from operating activities for the fiscal year 2008 is reported as (205) TEUR, the cash flow from investing activities as (51) TEUR, and the cash flow from financing activities amounted to 133 TEUR.

The company's cash position as of December 31, 2008 was 13 TEUR.

Financial Information

Consolidated Balance Sheet at 31 December 2008 (in thousands of euros)

	Notes	31 December 2008	31 December 2007
ASSETS			
Non current assets			
Joint ventures	1	2	18
Tangible fixed assets	2	66	29
		68	47
Current assets			
Inventories		266	168
Trade receivables	3	78	235
Other receivables		27	130
Bank balances and cash	4	13	136
		384	669
Total assets		**452**	**716**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5	125	125
Share premium		338	338
Accumulated profits		(399)	(149)
Minority interest		2	2
Total equity		66	316
Non-current liabilities			
Bank loan	6	81	98
Current liabilities			
Bank		141	0
Short term bank loan		9	0
Trade and other payables		66	177
Other liabilities and accruals		89	125
		305	302
Total equity and liabilities		**452**	**716**

The accompanying notes to these financial statements sheets form an integral part of these financial statements.

Consolidated Income Statement
for the year ended 31 December 2008 (in thousands of euros)

	Notes	2008	2007
SALES			
Net turnover	7	1,162	167
Total cost of sales		(514)9	(96)
GROSS MARGIN		**648**	**71**
COSTS			
Employee costs	8	211	30
Depreciation		14	3
General and administrative costs		647	176
		872	209
OPERATING PROFIT		**(224)**	**(138)**
FINANCIAL INCOME			
Interest		(9)	1
Result joint venture		(16)	(12)
PROFIT BEFORE TAX		**(249)**	**(149)**
Income tax	9	(1)	-
PROFIT AFTER TAX		**(250)**	**(149)**
EARNINGS PER SHARE			
Basic	11	0,00	0,00
Diluted		0,00	0,00

The accompanying notes to these financial statements form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
for the year ended 31 December 2008 (in thousands of euros)

	Share Capital	Share premium	Accumulated Profits	Minority interest	Total equity
Incorporation at 14 September 2007	100	-	-	-	100
Issuance share capital	25	338	-	2	365
Profit 2007	-	-	(149)	-	(149)
Balance at 31 December 2007	125	338	(149)	2	316
Profit 2008	-	-	(250)	-	(250)
Balance at 31 December 2008	125	338	(399)	2	66

Consolidated Cash Flow Statement

for the year ended 31 December 2008 (in thousands of euros)

	Notes	31 December 2008	31 December 2007
Cash flow from operating activities			
Profit after tax		(250)	(149)
Adjustments to reconcile profit after tax to net cash provided by operating activities:			
Depreciation of tangible fixed assets		14	3
Interest		9	(1)
Income tax	9	-	-
(Increase)/ decrease value joint venture		16	12
(Increase) / decrease in other current assets		162	(58)
Increase / (decrease) in current liabilities		(147)	100
Cash generated from operations		(196)	(93)
Interest received		7	1
Interest paid		(16)	-
Income tax received		-	-
Net cash generated from operating activities		(205)	(92)
Cash flow from investing activities			
Purchase/sale of property, plant and equipment, net		(51)	(17)
Acquisition of subsidiaries net of cash acquired	10	-	(217)
Net cash used in investing activities		(51)	(234)
Cash flow from financing activities			
Proceeds from long and short term debts		142	-
Payments on long term debts		(9)	(3)
Proceeds from issuance of share capital		-	365
Net cash used in financing activities		133	362
Net increase/(decrease) in cash and cash equivalents		(123)	36
Cash and cash equivalents at beginning of year		136	100
Cash and cash equivalents at end of year		13	136

Notes to the consolidated financial statements for the year ended 31 December 2008 (all amounts are in thousands of euros, unless otherwise indicated)

General

Squeezy Sports Nutrition N.V. is a public limited company incorporated in The Netherlands with its statutory office in Amsterdam and its physical address at Kruisdonk 66 in 6222 PH Maastricht. The company is an investment holding company through the intermediate holding company Squeezy Sports Nutrition GmbH (formerly Squeezy Holding GmbH) for its principle subsidiaries Squeezy Nano GmbH, Squeezy Energy GmbH and Nuwatec GmbH. These subsidiaries are all located and working in Germany and principally involved in the field of manufacturing and distributing of sports nutrition products, such as power gels, energy enhancement food/drink supplementaries and weight loss products. Squeezy Holding GmbH also holds a 50% joint venture in Squeezy Health GmbH.
Squeezy Sports Nutrition N.V. was incorporated on 14th September, 2007. At 30th November, 2007 Squeezy Sports Nutrition N.V. has been listed at the Open Market of the Frankfurt Stock Exchange.
The average number of employees was 5 (4) in 2008 (2007).

These consolidated financial statements were approved for issuance by the Supervisory Board on 9th August, 2010.

Significant accounting policies

The consolidated financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.
The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Basis of Consolidation

The financial statements comprise those of the parent company and its subsidiaries. Subsidiaries which are directly or indirectly controlled by the Group are consolidated. Control is achieved where the parent company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.
On acquisition, the assets and liabilities of the subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency between the fair values of the net assets acquired and cost is recognised in the income statement. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition, or up to the effective date of disposal, as appropriate. Entities which are acquired and are controlled, but which will be held for a period less than twelve months, are recorded as financial investments.

The consolidated financial statements are based on the financial statements of the individual companies which have been drawn up using standardised group accounting policies. All companies in the group have the same reporting date as of 31 December.

All significant intercompany transactions and balances between group entities are eliminated on consolidation.

Details of the subsidiaries which have been consolidated in the group financial statements at 31 December 2008 are as follows:

Name of subsidiary	Country of incorporation (registration)	Ownership %	Voting rights %	Principal activity
Squeezy Holding GmbH	Germany	100	100	Intermediate holding
Squeezy Nano GmbH	Germany	100	100	Sports nutrition products
Squeezy Energy GmbH	Germany	100	100	Sports nutrition products
NuWaTec GmbH	Germany	66.67	66.67	Sports nutrition products

There are no other unconsolidated companies over which the group has control.

Foreign Currencies

The group has designated the Euro as its functional currency, as this is the currency of the economic environment in which the group operates.

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in the income statement.

Impairment

At each reporting date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset,

the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revaluated amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revaluated amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Use of estimates in the preparation of the financial statements

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimate.

Tangible fixed assets

Property, plant and equipment, other than buildings, are stated at cost less accumulated depreciation and accumulated impairment loss. When assets are sold or retired, their cost and accumulated depreciation are eliminated for the accounts and any gain or loss resulting from their disposal is included in the income statement.
The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property, plant and equipment.

Depreciation is computed on a straight-line basis over the following estimated useful lives:

Machinery and equipment	3-10 years
Furniture and vehicles	3-10 years

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade and other receivables

Trade receivables are stated at their amortised cost less any provisions for doubtful debts.

Bank balances and cash

Bank balances and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily available.
Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at balance sheet date.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Trade and other payables

Trade payables are stated at their amortised cost.

Revenue Recognition

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.
Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.
Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

Taxation

Income tax expense represents the sum of the current tax and deferred tax.

The charge for current tax is based on the result for the year adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

1. Joint ventures

In September 2007 the Company realised a 50% stake in Squeezy Health GmbH through the acquisition of Squeezy Holding GmbH. This joint venture is valued at the net equity value, whereas all results are recognised through the profit and loss account.

The movement in the value is as follows:	**2008**	**2007**
Net equity value at acquisition date	18	30
Loss in 2008 / 2007	(16)	(12)
Balance at December 31	2	18

2. Tangible fixed assets

The movement in tangible fixed assets is as follows:	**2008**	**2007**
Cost		
Balance beginning year	35	-
Acquisitions through business combinations	-	18
Additions	51	17
Disposals	-	-
Balance at December 31	86	35
Accumulated depreciation		
Balance at January 1	6	-
Acquisitions through business combinations	-	3
Depreciation expenses	14	3
	20	6
Net book value	66	29

3. Trade receivables

Trade receivables include the following:	**2008**	**2007**
Accounts receivable	78	235
Less: provision for doubtful accounts	-	-
	78	235

4. Bank balances and cash

All the bank balances and cash are immediately available.

5. Share capital

	2008	2007
Authorised 50.0 million shares of € 0.01 each.		
Issued and outstanding 12.50 million ordinary shares of 0.01 each	125	125

The movement in the number of shares (in 1,000) is as follows:

	2008	2007
Balance beginning year	125	-
Issue of shares 14th September 2007 at incorporation	-	100
Issue of shares in 2007	-	25
December 31	125	125

6. Bank loan

	2008	2007
Loan through acquisition of business combinations	98	101
Repayment next financial year	9	-
Repayment in financial year	8	(3)
	81	98

Bank loan at the Norddeutsche Landesbank with a fixed interest rate of 6.25% till 30th December 2013. The yearly repayment amount is euro 8. The loan is secured with a private liability of the member of the management board.

7. Net turnover

The net turnover 2008 and 2007 is completely rendered in Germany.

8. Employee costs

An analysis of these costs is as follows:

	2008	2007
Wages and salaries	186	20
Social expenses	25	10
Other employee costs	-	-
	211	30

The average number of employees in 2008 was 5.

9. Income tax expenses

The tax on the group's profit before tax differs from the amount that arise using the average statutory tax rates in The Netherlands and Germany for the year ended December 31, 2008. This rate is 32.6% in 2008 and 2007.

	2008	2007
Income before tax multiplied by the average tax rates	(81)	(48)
Effect of non deductible expenses	-	-
Effect of non-compensated losses	81	48
Tax expenses prior years	-	-
Income tax expense in the income statement	-	-

As from 2008 tax losses in The Netherlands can be carried forward for a maximum of nine years. The timetable for offsetting the tax losses is as follows:

	2008	2007
Up to and including 2016	26	15
Unlimited	-	-

Due to the uncertain compensation time frame regarding the tax effect of these losses is not valued in the balance sheet.

10. Business Combinations

Squeezy Sports Nutrition N.V. acquired end September 2007 a 100 % participation in the Germany based intermediate holding company Squeezy Sports Nutrition GmbH, which at her turn holds 100% participations in Squeezy Nano GmbH and Squeezy Energy GmbH and a 66,67% participation in NuWaTec GmbH. As from that date these subsidiaries have been consolidated in the financial figures of Squeezy Sports Nutrition N.V.
The 50% joint venture Squeezy Sports Health GmbH has not been consolidated in 2008 and 2007.

Had these business combinations been effected at January 1, 2007, the revenues of the Group would have been increased with € 750 and the loss would have been increased with € 152.

There are no other unconsolidated companies over which the group has control.

Details of net assets acquired and recognised are as follows:

	2008	2007
Cash	-	148
Property, plant and equipment	-	15
Joint venture	-	30
Bank loan	-	(101)
Working capital	-	273
	-	365

Net acquired assets	-	365
Purchase price including costs	-	365
Goodwill	-	-

Purchase price including costs	-	365
Less: cash of acquired companies	-	(148)
Cash flow on acquisitions net of cash required	-	217

11. Earnings per share

Basic earnings per share are calculated by dividing the profit after tax by the weighted average number of shares in issue during the year.

	2008	2007
Profit after tax	(250)	(149)
Weighted average of shares (in 1,000)	12,500	3,125
Basic earnings per share (in cents per share)	0.00	0.00

For the diluted earnings per share, the weighted average number of shares in issue is adjusted to assume conversion of all potentially dilutive shares.

	2008	2007
Diluted profit after tax	(250)	(149)
Diluted weighted average of shares (in 1,000)	12,500	3,125
Diluted basic earnings per share (in cents per share)	0.00	0.00

12. Contingencies and liabilities

Various legal actions and claims are pending or may be asserted in the future against the group from litigations and claims incident to the ordinary course of business. Related risks have been analyzed as to likelihood of occurrence. Although the outcome of these matters cannot always be ascertained with precision, management believes that no material liabilities are likely to result.

13. Financial Risk Management

The group's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans to and from associated companies.

The group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

For possible other financial company risks as defined by the management we refer to the management report.

14. Related party transactions

The following related parties can be identified:

ACS Vertriebs GmbH:	company of management

The remuneration of the Management Board is disclosed in Note 16.

The following transactions were carried out with related parties:

	2008	2007
ACS to Squeezy*: Management services*	80	30
Squeezy to ACS Vertriebs GmbH	-	206

15. Stock options

No stock options are outstanding.

16. Directors' and Supervisory Board Remuneration

The remuneration of directors and supervisory board members during the year was as follows:

	2008	2007
Salaries and remuneration management board	-	-
Remuneration supervisory board	-	-
	-	-

Shares held by members of the Management and Supervisory Board as at 31 December 2008:

Roger Walter Milenk: 5,977,418 shares

17. Segment information

The activities of the company are completely concentrated in Germany.

18. Events after the balance sheet date

With effect from the 1st January 2009 Squeezy Energy GmbH and Squeezy Nano GmbH are merged into Squeezy Sports Nutrition GmbH.

COMPANY-ONLY BALANCE SHEET at 31 December 2008
(in thousands of euros)

	Notes	31 December 2008	31 December 2007
ASSETS			
Non current assets			
Subsidiaries	21	-	229
		-	229
Current assets			
Current account subsidiaries		62	0
Bank balances and cash		7	87
		69	87
Total assets		**69**	**316**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		125	125
Share premium		338	338
Accumulated profits		(399)	(149)
Total equity	22	64	314
Current liabilities			
Trade and other payables		5	2
		5	2
Total equity and liabilities		**69**	**316**

COMPANY-ONLY INCOME STATEMENTS for the year ended 31 December 2008
(in thousands of euros)

	2008	2007
Profit after taxes	(11)	(15)
Profit from subsidiaries	(239)	(134)
Net Profit	(250)	(149)

NOTES TO COMPANY-ONLY FINANCIAL STATEMENTS for the year ended 31 December 2008 (in thousands of euros)

19. General

The company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

20. Financial fixed assets

Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by Squeezy Sports Nutrition N.V.

Participations with a negative net equity value are valued at nil. If the company fully or partly guarantees the liabilities of the participation concerned a provision is formed, primarily comprising the receivables from this participation. The remainder is recognized under provisions, in the amount of the share in the losses incurred by the participation, or for the payments the company is expected to make on behalf of these participations.

21. Subsidiaries

The movement in the investment in group companies is as follows:

	2008	2007
Book value at beginning of the year	229	-
Net equity acquired subsidiaries	-	365
Minority interest acquired subsidiaries	0	(2)
Transferred to current account	10	
Income from subsidiaries	(239)	(134)
Book value at December 31	**-**	**229**

A list of subsidiaries as required by articles 379 and 414 of Part 9, Book 2 of the Netherlands Civil Code is included in the item "Basis of Consolidation" of the general notes to the consolidated financial statements.

22. Equity

Notes on the equity may be found in note 5 of the notes to the consolidated financial statements.

23. Personnel

During the reporting year, the company had no employees.

OTHER INFORMATION

Appropriation of Net Profit after Taxes

The Articles of Association of the company provide that the appropriation of the profit after taxes for the year is decided upon at the Annual General Meeting of Shareholders. Awaiting the decision by the shareholders, the net profit for the year is added to the accumulated profit.

Maastricht, 9th August, 2010.

Roger Walter Milenk

Other Information

Witlox
accountants

Management and Supervisory Board
Squeezy Sports Nutrition N.V.
Kruisdonk 66
6222 PH Maastricht

COMPILATION REPORT

Introduction
In accordance with your instructions we have compiled the financial statements 2008 of Squeezy Sports Nutrition N.V., Amsterdam, which comprise the balance sheet as at December 31, 2008, the profit and loss account for the year then ended and the notes.

Management's responsibility
The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility
Our responsibility as accountant is to perform our engagement in accordance with Dutch law, including professional and ethical requirements issued by the professional institute the Royal NIVRA.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation
Based on the information provided to us, we have compiled the financial statements in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Waalre, August 9, 2010

Witlox Accountants N.V.

Huub Mullenders RA

Witlox Accountants N.V.

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Witlox onderhoudt een strategische alliantie met Van den Boomen.

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