

2. legal action

In 2012, 12 years after World Online's flotation and a long legal campaign, investors who lost money could finally close their books. In total, 12,000 VEB members were given compensation amounting to over 100% of their losses during the flotation period (from March 15, 2000 to April 3, 2000).

September 2012 was also the closing month for VEB members and others to submit their claim on the KPN-Qwest settlement. That should be paid out in the first quarter of 2013.

The VEB was also busy in court in 2012 with both old and new campaigns

2.1 Fortis

The VEB is involved in two legal procedures in connection with the nationalisation of Fortis in 2008:

2.1.1 Maladministration

In 2012, the Enterprise Chamber of Amsterdam court ruled there was maladministration at the Dutch-Belgian financial services group and that it had painted a too-rosy picture of its finances between 2007 and 2008. This cleared the way to begin a claim for damages on behalf of investors who lost out. Fortis has since appealed against this ruling and it is now up to the Advocate General to make his recommendations to the High Court.

2.1.2 Misinformation

A second procedure, based on the argument that the Fortis prospectus contained misinformation, is ongoing. Foreign bankers and executives summoned by the VEB have appealed to foreign legislation to avoid charges. The VEB argues that because the prospectus was published in the Netherlands and the shares were traded in Amsterdam, Dutch law should apply. On May 25, 2012, Amsterdam

district court cleared the way for detailed hearings to take place.

It is likely to take several years before investors will get any compensation.

2.2 Deloitte

The 2003 bookkeeping fraud at Ahold resulted in investors losing billions of euros. While a settlement has been reached with Ahold itself, accountants group Deloitte has never acknowledged its role in the scandal. At the beginning of 2012, the VEB began legal proceedings against Deloitte and 144 individual partners. The first legal rulings are due in early 2013.

2.3 Douwe Egberts

D.E Masterblenders 1753 had barely been listed for a month when the company had to admit its Brazilian subsidiary had been manipulating its results for years. Although an internal company inquiry revealed few problems and the company says it has taken steps to ensure fraud is no longer possible, the VEB is holding Douwe Egberts responsible for the damage investors have suffered. The VEB will initiate legal action on behalf of duped investors and also wants assurances the company's internal control mechanisms are watertight.

2.6 Other legal campaigns

Other legal campaigns the VEB is involved with include cases focusing on Landis, KLM, LCI, Verliespolis, Super de Boer and DIM Vastgoed.

3. VEB NCVB, the association

The VEB's activities fall into three categories: expertise, action and service. 2012 was an active year in all three areas.