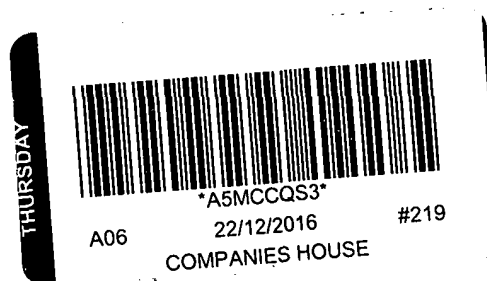


BWI Products Limited

Directors' report and financial statements for the year
ended 31 December 2015



DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2015

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BWI PRODUCTS LIMITED

COMPANY INFORMATION

DIRECTORS	I. Lenarduzzi (resigned 12 February 2015) S. L. de Jonghe (appointed 2 March 2015) M. Pettorino (appointed 2 March 2015) D. Harrison (resigned 2 April 2015) N. Matthews (resigned 20 August 2015) S. Ramdeholl (appointed 20 August 2015)
SECRETARY	S. Ramdeholl (appointed 20 August 2015 and resigned 10 November 2015) N. Matthews (resigned 20 August 2015) Mauro Del Noce (appointed 10 November 2015)
REGISTERED OFFICE	Morley Way, Peterborough, PE 2 9JB.
REGISTERED NUMBER OF INCORPORATION	2735715
BANKERS	Bank of America, Merrill Lynch, 2 King Edward Street, London, EC1A 1HQ.
SOLICITORS	Lane & Partners, 15 Bloomsbury Square, London, WC1A 2LP.
AUDITORS	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

BWI PRODUCTS LIMITED

STRATEGIC REPORT

for the year ended 31 December 2015

Registered No. 2735715

The directors present their strategic report of the company for the year ended 31 December 2015.

Review of the business

Until it ceased trading, the company's principal activities were that of a holding company. During the current year, the company disposed of its investment in its subsidiary undertaking, Whirlpool France SAS and ceased trading. The company's only trading activity after this disposal is generating profits through depositing funds with its treasury department. The company participates in Whirlpool Group's centralised treasury arrangements.

	2015	2014
	£	£
Operating loss	(5,324)	(11,786)
Profit on ordinary activities before taxation	23,575	100,903
Tax on profit on ordinary activities	(1,140,672)	(137,915)
(Loss) for the financial year	(1,117,097)	(37,012)

The company generated its income from deposit interest and generated an operating loss for the year. The loss after tax increased significantly due to the increase in the tax charge for the year, caused by the release of a deferred tax asset balance recognised in prior years on foot of the cessation of trade.

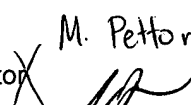
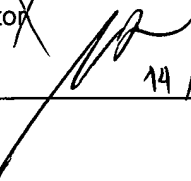
Capital and reserves reduced significantly due to the declaration of a dividend during the year to the holding company, Whirlpool International Manufacturing S.a.r.l.

The company ceased trading after disposal of its investment in Whirlpool France SAS. On this basis, the directors consider it appropriate to prepare the financial statements for the year ended 31 December 2015 on a break-up basis. Accordingly the carrying value of assets represents their estimated realisable amounts and liabilities which will arise have been accrued for. There are no non-current assets and non-current liabilities as of 31 December 2015 which needs to be reclassified to current assets and current liabilities.

Principal risks and uncertainties

The company ceased trading during 2015. The directors recognise their responsibility to ensure that risks are managed effectively during the future operations of the company.

On behalf of the Board

Director  M. Pettorino
Date:  14/11/2016

BWI PRODUCTS LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2015

Registered No. 2735715

The directors present their report and financial statements for the year ended 31 December 2015.

Directors of the company

The directors served during the current year are as follows:

I. Lenarduzzi (resigned 12 February 2015)
S. L. de Jonghe (appointed 2 March 2015)
M. Pettorino (appointed 2 March 2015)
D. Harrison (resigned 2 April 2015)
N. Matthews (resigned 20 August 2015)
S. Ramdeholl (appointed 20 August 2015)

Results and dividends

The loss for the year after taxation amounted to £1,117,097 (2014: £37,012).

Events since the balance sheet date

There were no significant events since the balance sheet date.

Going concern

The company has ceased trading after disposal of its investment in Whirlpool France SAS. On this basis, the directors consider it appropriate to prepare the financial statements for the year ended 31 December 2015 on a break-up basis. Accordingly the carrying value of assets represents their estimated realisable amounts and liabilities which will arise have been accrued for. There are no non-current assets and non-current liabilities as of 31 December 2015 which needs to be reclassified to current assets and current liabilities.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting to reappoint Ernst & Young as auditors of the company.

On behalf of the Board

M. Pettorino
Director

Date: 14/11/2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 31 December 2015

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with *United Kingdom Generally Accepted Accounting Practice* (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.' Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BWI PRODUCTS LIMITED

We have audited the financial statements of BWI Products Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position, and the related note 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.' These financial statements have been prepared on the break-up basis.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Continued /...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BWI PRODUCTS LIMITED
(Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Marie Treacy

Marie Treacy (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor
Dublin, Ireland

Date *16 November 2016*

BWI PRODUCTS LIMITED**INCOME STATEMENT****for the year ended 31 December 2015**

	<i>Note</i>	<i>2015</i> £	<i>2014</i> £
Administrative expenses		(5,324)	(11,786)
Operating loss- discontinued operations		(5,324)	(11,786)
Interest receivable and similar income	5	29,671	21,621
Interest payable and similar charges	6	(772)	(526)
Other income	7	-	91,594
Profit on ordinary activities before taxation		23,575	100,903
Tax on profit on ordinary activities	8	(1,140,672)	(137,915)
Loss for the financial year		(1,117,097)	(37,012)
Other comprehensive income/(loss)		-	-
Total comprehensive loss for the year		(1,117,097)	(37,012)

BWI PRODUCTS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015

	<i>Called up share capital £</i>	<i>Capital reserve £</i>	<i>Profit and loss account £</i>	<i>Total shareholders' funds £</i>
At 1 January 2014	48,510,000	46,189,885	(11,738,069)	82,961,816
Loss for the year	-	-	(37,012)	(37,012)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(37,012)	(37,012)
Conversion of capital reserves to share capital	46,189,885	(46,189,885)	-	-
Conversion of share capital to distributable reserves	(94,699,884)	-	94,699,884	-
Distributions made	-	-	(43,212,547)	(43,212,547)
At 1 January 2015	1	-	39,712,256	39,712,257
Loss for the year	-	-	(1,117,097)	(1,117,097)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(1,117,097)	(1,117,097)
Dividends declared	-	-	(31,000,000)	(31,000,000)
At 31 December 2015	1	-	7,595,159	7,595,160

BWI PRODUCTS LIMITED**STATEMENT OF FINANCIAL POSITION
at 31 December 2015**

	<i>Note</i>	<i>2015</i> £	<i>2014</i> £
Fixed assets			
Investments	9	–	31,000,000
		<hr/>	<hr/>
		–	31,000,000
Current assets			
Debtors (amounts falling due within one year)	10	7,506,050	7,486,836
Debtors (amounts falling due after more than one year)	10	–	1,140,672
Cash at bank and in hand		95,532	89,426
		<hr/>	<hr/>
		7,601,582	8,716,934
CREDITORS (amounts falling due within one year)	11	(6,422)	(4,677)
		<hr/>	<hr/>
Net current assets		7,595,160	8,712,257
		<hr/>	<hr/>
Net assets		<u>7,595,160</u>	<u>39,712,257</u>
Capital and reserves			
Called up share capital	12	1	1
Capital reserve		–	–
Profit and loss account		7,595,159	39,712,256
		<hr/>	<hr/>
		<u>7,595,160</u>	<u>39,712,257</u>

Approved by the Board on

14/11/2016

M. Pettorino

Director

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015

1. ACCOUNTING POLICIES

(a) Statement of compliance

BWI Products Limited is a private limited company incorporated in England. The registered office is Morley Way, Peterborough, Cambridgeshire, England, PE2 9JB, United Kingdom. The company's financial statements have been prepared in compliance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' for the year ended 31 December 2015. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given under note 15.

(b) Break-up basis of preparation

The company has ceased trading during the current year and disposed of its investment in its subsidiary undertaking, Whirlpool France SAS, on 13 July 2015. Accordingly, the financial statements have been prepared on a breakup basis. The carrying value of assets represents their estimated realisable amounts and the liabilities which will arise have been accrued for. There are no non-current assets and non-current liabilities as of 31 December 2015 which needs to be reclassified to current assets and current liabilities.

The financial statements of BWI Products Limited were authorised for issue by the Board of Directors on 14/11/2016. The financial statements are prepared in Pounds Sterling which is the functional currency of the company.

(c) Group financial statements

The financial statements present information on BWI Products Limited as an individual company and not of its group. The company is exempt from the obligation to prepare group financial statements as permitted by Section 401 of the Companies Act 2006, as it is included in the group financial statements of Whirlpool Corporation. Details of how to obtain the financial statements of Whirlpool Corporation can be found in Note 14.

(d) Exemptions availed under FRS 102

The company being a 'qualifying company' as defined under FRS 102 has taken the advantage of following disclosure exemptions.

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.42; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.1A.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015

1. ACCOUNTING POLICIES (Continued)

(e) *Investments*

All investments are initially recorded at cost, less any provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(f) *Current tax*

Current tax is the amount of income tax payable/receivable in respect of the taxable profit/loss for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially been enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(g) *Deferred taxation*

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(h) *Foreign currencies*

Transactions in foreign currencies are initially recorded in the entity's functional currency of Pounds Sterling ('£') by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

1. ACCOUNTING POLICIES (Continued)

(i) *Cash and cash equivalents*

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand

(j) *Related party transactions*

The company discloses transactions with related parties which are not wholly owned within the same group. The company has availed an exemption not to disclose transactions with members of the same group that are wholly owned.

2. AUDITOR'S REMUNERATION

The audit fee in prior years has been borne by a subsidiary undertaking. Due to disposal of the subsidiary in 2015, the audit fee for 2015 will be borne by the company.

	2015 £	2014 £
Audit of the financial statements	11,400	11,400

3. DIRECTORS' REMUNERATION

The directors did not receive any remuneration in the current or prior year in relation to qualifying services performed for this company or any of its subsidiaries.

4. STAFF COSTS

There was no payment of salaries, wages or directors' remuneration during the current or prior year. The company has no employees.

5. INTEREST RECEIVABLE AND SIMILAR
INCOME

	2015 £	2014 £
Interest on deposit with group undertakings	29,671	21,621

6. INTEREST PAYABLE AND SIMILAR
CHARGES

	2015 £	2014 £
Bank charges and interest	(772)	(526)

BWI PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2015 (Continued)

7.	OTHER INCOME	2015	2014
		£	£
	Other income	-	91,594

Other income arose during 2014 of £91,594 (2015: £nil) from a former subsidiary company, BWI Products Italia S.r.l., which is now liquidated.

8.	TAX	2015	2014
		£	£
(a)	<i>Tax on profit on ordinary activities</i>		
	The tax charge is made up as follows:		
	<i>Current tax:</i>		
	UK corporation tax at 20% for the year (<i>Note 8 (b)</i>)	-	-
	Total current tax	-	-
	<i>Deferred tax:</i>		
	Effect of changes in tax rates	-	(137,915)
	Origination and reversal of timing differences	(1,140,672)	-
	Total deferred tax (<i>Note 8 (c)</i>)	(1,140,672)	(137,915)
	Tax charge on profit on ordinary activities	(1,140,672)	(137,915)

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

8. TAX (Continued)

(b) *Reconciliation of tax charge*

The tax assessed for the year is different to that resulting from applying the standard rate of corporation tax in the UK of 20% (2014: 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	23,576	100,903
Tax at 20% (2014: 20%) thereon	4,715	20,181
<i>Effects of:</i>		
Group relief claimed	(4,715)	(488)
Non-taxable income	–	(19,693)
Effect of tax rate and timing differences	–	(137,915)
Origination and reversal of timing differences	(1,140,672)	–
Total tax expense (Note 8 (a))	(1,140,672)	(137,915)

	2015 £	2014 £
(c) <i>Deferred tax</i>		
Total deferred tax asset	–	1,140,672

<i>The movement in deferred taxation:</i>	2015 £	2014 £
At 1 January	1,140,672	1,278,587
Effect of changes in tax rates (Note 8 (a))	–	(137,915)
Origination and reversal of timing differences	(1,140,672)	–
At 31 December	–	1,140,672

The corporation tax rate as part of the enactment of the Finance Bill 2014 on 2 July 2014 was reduced to 20% with effect from 1 April 2015 and remained at 20% from 1 April 2016. No further reductions in the tax rate have been announced but were not enacted by the balance sheet date. The current tax rate used in the accounts for the year ended 31 December 2015 is therefore 20% (2014: 20%) and the rate used for closing deferred tax balances is 20% (2014: 20%).

BWI PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2015 (Continued)

8. TAX (Continued)

(c) *Deferred tax (Continued)*

The company has tax losses arising in the UK of £5,687,814 (2014: £5,711,390) that are available indefinitely for offset against future taxable profits of those companies in which the losses arose. Deferred tax asset recognised in previous year represented losses carried forward and deferred tax asset has been reversed due to cessation of trade during the current year as explained in note 1(d).

9. FINANCIAL ASSETS

*Shares in
subsidiary
undertakings
£*

Cost:

At 1 January 2015

62,733,484

Disposals

(31,000,000)

At 31 December 2015

31,733,484

Impairment provisions:

At 1 January 2015 and

At 31 December 2015

31,733,484

Net book value:

At 31 December 2015

—

At 1 January 2015

31,000,000

On 13th July 2015, the company distributed as dividend its investment in a wholly owned subsidiary undertaking Whirlpool France SAS to Whirlpool International Manufacturing S.à.r.l. The company also has a wholly owned subsidiary of Bauknecht Limited which is a dormant company and no net book value is recorded for this subsidiary. The fair value of the investment as of the date of disposal amounted to €138,334,000.

The directors are of the opinion the aggregate value of the company's investment is not less than the amounts at which they are stated in the financial statements. Details of the investments in which the company hold share capital as are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of Business</i>
Bauknecht Limited	Ordinary shares	100%	Dormant entity

BWI PRODUCTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2015 (Continued)

10.	DEBTORS	2015 £	2014 £
	<i>Amounts falling due after more than one year</i>		
	Deferred tax (Note 8 (c))	-	1,140,672
	<i>Amounts falling due within one year</i>		
	Amounts owed by group undertakings	7,506,050	7,486,836
		<u>7,506,050</u>	<u>8,627,508</u>

All inter-company amounts owed by group companies are repayable on demand.

11.	CREDITORS (amounts falling due within one year)	2015 £	2014 £
	Other creditors	<u>6,422</u>	<u>4,677</u>

12.	ISSUED SHARE CAPITAL	2015 £
	1 January 2015 – Allotted, called up and fully paid, 1 ordinary share of £1	1
	31 December 2015 – Allotted, called up and fully paid, 1 ordinary share of £1	<u>1</u>

13. RELATED PARTY TRANSACTIONS

The directors have taken advantage of the exemptions conferred by FRS 102 as the company is a wholly owned subsidiary undertaking of Whirlpool Corporation, and accordingly no disclosure has been made of transactions with other group undertakings.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Whirlpool Corporation incorporated in the state of Delaware in the United States of America, is the ultimate parent undertaking and controlling party of BWI Products Limited. The immediate parent undertaking is Whirlpool International Manufacturing S.à r.l., incorporated in Luxembourg.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY (Continued)

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member, is Whirlpool Corporation.

Copies of the financial statements of Whirlpool Corporation are available from Whirlpool headquarters, 2000 N. M-63, Benton Harbor MI, 49022- 2692.

15. TRANSITION TO FRS 102

This is the first year the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There were no adjustments to the company's statement of financial position at 1 January 2014 or 31 December 2014 on transition to FRS 102. In addition there were no corresponding adjustments to the Income Statement for the year ended 31 December 2014.

16. EVENTS SINCE THE BALANCE SHEET DATE

There were no significant events since the balance sheet date.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 14/11/2016