

Registered number: 04310477

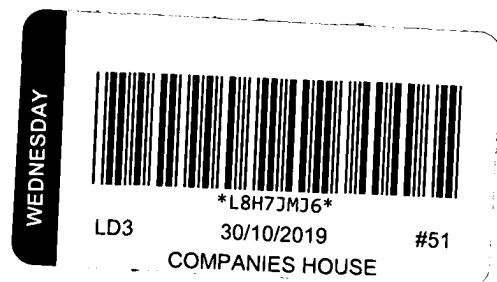
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# LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	M Kreft
<b>Registered number</b>	04310477
<b>Registered office</b>	St Bride's House 10 Salisbury Square London EC4Y 8EH
<b>Independent auditor</b>	Constantin 25 Hosier Lane London EC1A 9LQ

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Business review**

The company is a holding company.

**Principal risks and uncertainties**

The company's principal risks and uncertainties are credit risk, liquidity risk, interest rate risk and currency risk.

**Credit risk**

Credit risk is the potential exposure of the company to loss in the event of non-performance by a counter party. The company manages this risk by dealing with other companies within the Louis Dreyfus group for a majority of its transactions.

Cash is only deposited with financial institutions with a credit rating of 'AA3' or better as determined by Moody's and Fitch rating agencies.

**Liquidity risk**

Liquidity risk is not considered a risk as the company has sufficient cash to meet its day to day expenses as they fall due.

**Interest rate risk**

Interest rate risk arises as the majority of the company's income is in the form of interest income. The risk is managed by the company by having the interest rates indexed to the LIBOR rates.

**Currency risk**

Currency risk arises as some of the company's assets and liabilities are denominated in currencies other than United States dollars. The value of such assets is minimal and no hedging activities are undertaken by the company in order to manage this risk.

**Financial key performance indicators**

During the year the company had little activity, had no revenue and had some administrative costs.

This report was approved by the board on *October 29, 2019* and signed on its behalf.



**M Kreft**  
Director

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## LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The director presents his report and the financial statements for the year ended 31 December 2018.

#### Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### Dividends

The loss for the year, after taxation, amounted to \$302,803 (2017 - profit \$352,376). The director does not recommend the payment of dividends (2017- \$ Nil).

#### Director

The director who served during the year was:

M Kreft

#### Future developments

It is the intention of the director that the company will continue to act as an investment holding company for the foreseeable future.

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Disclosure of information in the strategic report**

The following details are disclosed in the strategic report:

- The company's financial risk management objectives and policies.

**Disclosure of information to auditor**

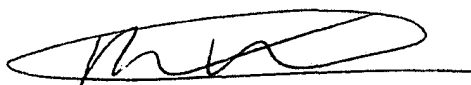
The director at the time when this Director's report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Constantin, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 October 2019 and signed on its behalf.



**M Kreft**  
Director

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## LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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#### Report on the audit of the financial statements

##### Opinion

In our opinion the financial statements of Louis Dreyfus Energy Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31/12/18 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- a summary of significant accounting policies; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

##### Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the

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## LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LOUIS DREYFUS ENERGY HOLDINGS LIMITED (CONTINUED)

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financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of director**

As explained more fully in the directors' responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

#### **Opinions on other matters 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LOUIS DREYFUS ENERGY HOLDINGS LIMITED (CONTINUED)**

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**Matters on which we are required to report by exception**

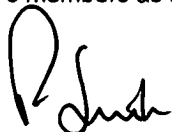
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

We have nothing to report in respect of these matters.

**Use of our report**

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.



Peter Smith FCA (Senior statutory auditor)

for and on behalf of  
**Constantin**

Chartered Accountants and Statutory Auditor

25 Hosier Lane  
London  
EC1A 9LQ

Date:

29 October 2019.

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 \$	2017 \$
Administrative expenses		(305,709)	351,151
Operating (loss)/profit	4	(305,709)	351,151
Interest receivable and similar income	7	2,906	1,225
(Loss)/profit before tax		(302,803)	352,376
(Loss)/profit for the year		(302,803)	352,376

There was no other comprehensive income for 2018 (2017:\$NIL).

The notes on pages 10 to 16 form an integral part of these financial statements.

**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**  
**REGISTERED NUMBER: 04310477**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>Fixed assets</b>			
Investments	9	149,708	149,708
		<u>149,708</u>	<u>149,708</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	5,756,150	6,022,695
Cash at bank and in hand	11	(49)	(49)
		<u>5,756,101</u>	<u>6,022,646</u>
Creditors: amounts falling due within one year	12	(90,429)	(54,171)
<b>Net current assets</b>		<u>5,665,672</u>	<u>5,968,475</u>
<b>Total assets less current liabilities</b>		<u>5,815,380</u>	<u>6,118,183</u>
<b>Net assets</b>		<u><u>5,815,380</u></u>	<u><u>6,118,183</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	4,800,000	4,800,000
Other reserves		8,740,948	8,740,948
Profit and loss account		(7,725,568)	(7,422,765)
		<u>5,815,380</u>	<u>6,118,183</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**M Kreft**  
 Director  
 October 29, 2019

The notes on pages 10 to 16 form an integral part of these financial statements.

**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 January 2017	4,800,000	8,740,948	(7,775,141)	5,765,807
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	352,376	352,376
At 1 January 2018	4,800,000	8,740,948	(7,422,765)	6,118,183
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(302,803)	(302,803)
<b>At 31 December 2018</b>	<b>4,800,000</b>	<b>8,740,948</b>	<b>(7,725,568)</b>	<b>5,815,380</b>

The notes on pages 10 to 16 form an integral part of these financial statements.

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## LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

The company is a private company limited by shares, incorporated and domiciled in England and Wales (registration number 04310477).

The principal activity of the company is that of a holding company.

The address of the registered office is St. Bride's House, 10 Salisbury Square, London, EC4Y 8EH.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is USD.

The company has also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures including:
  - categories of financial instruments
  - items of income, expenses, gains or losses relating to financial instruments, and
  - exposure to and management of financial risks

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The director considers the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

##### 2.3 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**2. Accounting policies (continued)**

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## LOUIS DREYFUS ENERGY HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.8 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is USD.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.9 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.11 Cash flow exemption

The company is a "qualifying company" for the purposes of FRS 102 and has taken advantage of the disclosure exemption relating to the provision of a cash flow statement and in accordance with FRS 102 paragraph 1.12(b).

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

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

The director has reviewed the above for this year and do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

**4. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2018	2017
	\$	\$
Exchange differences	269,452	(390,168)

During the year, no director received any emoluments (2017 - \$ Nil).

**5. Auditor's remuneration**

	2018	2017
	\$	\$
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements.	9,860	10,110

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

**6. Employees**

The company has no employees other than the director.

**7. Interest receivable**

	2018	2017
	\$	\$
Other interest receivable	2,906	1,225

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Taxation**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 \$	2017 \$
Loss on ordinary activities before tax	(302,803)	352,376
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(57,533)	67,832
<b>Effects of:</b>		
Unused losses carried forward	57,533	-
Utilisation of tax losses	-	(67,832)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**9. Investments**

	Other fixed asset investments \$
<b>Cost or valuation</b>	
At 1 January 2018	149,708
At 31 December 2018	149,708

Investments represent 8% of ordinary share capital of Sahara Holdings Limited, a company incorporated in Guernsey, whose principal activity is that of renewable energy production and sustainable forestry.

**10. Debtors: Amounts falling due within one year**

	2018 \$	2017 \$
Amounts owed by group undertakings	5,756,150	6,022,695

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Debtors: Amounts falling due within one year (continued)**

The financial assets held at amortised cost at 31 December 2018 amount to \$5,756,150 (2017 - \$6,022,695).

**11. Cash and cash equivalents**

	2018 \$	2017 \$
Cash at bank and in hand	<u>(49)</u>	<u>(49)</u>

**12. Creditors: Amounts falling due within one year**

	2018 \$	2017 \$
Amounts owed to group undertakings	67,978	19,939
Accruals and deferred income	22,451	34,232
	<u>90,429</u>	<u>54,171</u>

The financial liabilities held at amortised cost at 31 December 2018 amount to \$67,978 (2017 - \$19,939).

**13. Share capital**

	2018 \$	2017 \$
<b>Allotted, called up and fully paid</b>		
4,800,000 (2017 - 4,800,000) Ordinary shares of \$1.00 each	<u>4,800,000</u>	<u>4,800,000</u>

Each fully paid share is entitled to one vote, receive dividends payment and participate in a distribution arising from a winding-up of the company. The shares are not redeemable.

**14. Related party transactions**

The company is ultimately a wholly owned subsidiary of Louis Dreyfus Holding B.V., the consolidated financial statements for which are publicly available. Accordingly, the company has taken advantage of the exemption available under section 33 of FRS102 from disclosing transactions with members of Louis Dreyfus group.

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**LOUIS DREYFUS ENERGY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**15. Controlling party**

The company's immediate parent undertaking and controlling party is Louis Dreyfus Holdings Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking and controlling party is Louis Dreyfus Holding B.V., which is incorporated in the Netherlands. This is the smallest and largest group in which the company's financial statements are consolidated and copies of its consolidated financial statements are available from its registered office: Zuidplein 208 Tower H, L 25, 1077XV Amsterdam, Netherlands.