

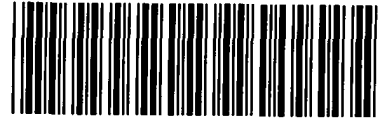
DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form
for an alteration of manner of
with accounting requirements.

SATURDAY



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09/07/2022

#22

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① SUMITOMO CORPORATION CAPITAL

NETHERLANDS B.V.

UK establishment
number

B R 0 1 4 6 6 8

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**

Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

Dutch

② This means the relevant rules or
legislation which regulates the
preparation of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3.**

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3.**

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation
or body ③

Part 9 Book 2 of the Dutch Civil Code

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to **Part 3 'Signature'**.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

● Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ●

KMPG NL

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

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This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	CHHB/AMXM
Company name	Dentons UK and Middle East LLP
Address	The Pinnacle
170 Midsummer Boulevard	
Post town	Milton Keynes
County/Region	
Postcode	M K 9 1 F E
Country	
DX	
Telephone	



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Sumitomo Corporation Capital
Netherlands B.V.
FC029685
Annual report for the year ended
31 March 2017**



KPMG Audit
Document to which our report dated

- 9 JUN 2017

also refers.
Initials for identification purposes
KPMG Accountants N.V.

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Sumitomo Corporation Capital Netherlands B.V.

Balance sheet as at 31 March 2017

(before proposed appropriation of result)

		2017		2016	
		USD	USD	USD	USD
Fixed assets					
Intangible fixed assets	1	-		-	
Financial fixed assets:					
• Loans to related companies	2	13,969,059		16,822,632	
			13,969,059		16,822,632
			13,969,059		16,822,632
Current assets					
Receivables:					
• Loans to related companies					
	2	2,853,573		2,686,651	
• Other receivables from related companies	3	33,559,850		30,547,074	
• Other receivables	4	34,969		36,774	
• Prepayments and accrued income		5,876		3,126	
			36,454,268		33,273,625
Cash and cash equivalents	5	-		-	
			36,454,268		33,273,625
Total			50,423,327		50,096,257



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		2017		2016	
		USD	USD	USD	USD
Shareholder's equity	6				
Share capital paid up and called up		23,625,233		25,158,852	
Other reserves		(4,265,745)		(5,799,364)	
Retained earnings		30,636,512		30,421,968	
Unappropriated result		291,343		214,544	
			50,287,343		49,996,000
Current liabilities					
Loans from related companies	7	11,008		10,874	
Other payables to related companies		-		19,679	
Corporate tax payable	14	54,242		33,697	
Other payables		66,353		36,000	
Accrued liabilities	8	4,381		7	
			135,984		100,257
Total			50,423,327		50,096,257



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Profit and loss account for the year ended 31 March 2017

		2016/2017		2015/2016
		USD	USD	USD
Interest income				
Related companies	9	454,205		319,679
			454,205	319,679
Interest expenses and similar charges	10			
Related companies		87		84
Other		2,453		2,737
			2,540	2,821
Interest margin			451,665	316,858
General and administrative expenses				
Amortization		-		12,059
Other operating expenses		81,745		64,811
			81,745	76,870
Operating result			369,920	239,988
Foreign currency exchange gain/(loss)		(4,347)		8,665
			(4,347)	8,665
Result before taxation			365,573	248,653
Corporate income tax	14		74,230	34,109
Net result for the year			291,343	214,544



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Notes to the financial statements for the year ended 31 March 2017

Relationship with parent company and principal activities

Sumitomo Corporation Capital Netherlands B.V. ("the Company") was established and registered in Amsterdam on 5 October 1987 and is a 100% subsidiary of Sumitomo Corporation Capital Europe plc., London, which is wholly owned by Sumitomo Corporation Europe Ltd., London, the United Kingdom. The Company's address is Vintners' Place, 68 Upper Thames Street, London EC4V 3BJ. The Company's ultimate parent is Sumitomo Corporation, Japan. The Company's financial statements are included in the consolidated financial statements of the parent company, which can be obtained from their website.

Its main operations are raising funds in the capital market for financing the business activities of Sumitomo Corporation's overseas subsidiaries.

Financial Reporting period

These financial statements cover the year 2016/2017, which ended at the balance sheet date of 31 March 2017. The comparative figures comprise the year ended 31 March 2016.

Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Accounting policies

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

General

Assets and liabilities are stated at cost, unless mentioned otherwise. Income and expenses are accounted for on an accrual basis. The financial statements have been prepared in US dollars, the functional currency of the Company, as a significant part of the Company's transactions are denominated in US dollars.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

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If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

The revenue and expenses are allocated to the period to which they relate.

Financial instruments

Financial instruments include amongst loans receivable, receivables, cash and cash equivalent, payables, loans payable and other financing commitments. After initial recognition, financial instruments are valued in the manner described below.

Loans to related companies

Loans to related companies are stated at amortized cost or lower realizable value. Loans which will be repaid within one year are presented as current assets.

Hedge accounting

The Company employs currency and interest rate swaps and other derivatives to minimize interest rate and currency risks on certain assets and liabilities. Forward foreign exchange contracts are being recognized at fair value with value changes directly recognized in profit and loss. These fair value changes are anticipated to largely offset the foreign exchange results of foreign exchange denominated assets and liabilities.

The Company applies cost price hedge accounting for interest rate swaps to measure in the same way the hedged item and the hedging instruments.

The results from the non-effective part of the hedge relationship are included in the profit and loss account.

If an interest rate swap contract no longer qualifies for hedge accounting, expires or is sold, the hedging relationship is terminated. The cumulative gain or loss previously not recognized in the profit or loss account is recognized in the balance sheet as deferred income/liability until the transaction has taken place. When it is expected that the transaction will not take place anymore, the cumulative gain or loss is reclassified to profit or loss.

Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

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Foreign currencies

Unless stated otherwise, all assets and liabilities expressed in currencies other than US dollars are translated into US dollars at the exchange rates at the balance sheet date. All transactions in foreign currencies are initially accounted at the exchange rates at the end of the relevant month. Resulting exchange differences are recognized in the profit and loss account. As at 31 March 2017, an exchange rate of EUR 1 = USD 1.06910 is used (31 March 2016: EUR 1 = USD 1.1385).

Principles of valuation of assets and liabilities

Intangible fixed assets

Intangible fixed assets are valued at cost less amortization, calculated on the basis of the straight-line method, over the estimated useful lives of the relevant assets, namely:

- Software: 20% - 33 1/3%. Assets are fully depreciated.

Loans to related companies

The accounting policy for loans to related companies is explained under the heading "Financial instruments".

Receivables

Receivables are measured at initial recognition at fair value, plus transaction costs (if material). After initial recognition, receivables are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the receivables, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value.

Current liabilities

At initial recognition, current liabilities are recognised at fair value. After initial recognition, the liabilities are measured at amortised cost. If no premium or discount and transaction costs are applicable, the amortised cost is equal to the nominal value of the liability.

Shareholder's equity

Share capital paid up is stated at the closing rate. Foreign exchange differences resulting from a divergence between the exchange rates prevailing on the balance sheet date and the historical rate of conversion are booked to other reserves.

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Principles for the profit and loss account

Income and expenses are accounted for in the period to which they relate.

Interest receivable and similar income and interest payable and similar charges

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Corporate income Tax

Corporate income tax is determined according to local tax regulations and tax rates.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.



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Sumitomo Corporation Capital Netherlands B.V.

1 Intangible fixed assets

This item represents software.

	2017 USD	2016 USD
Balance as at the beginning of the year	-	12,059
Amortization	-	(12,059)
Balance as at the end of the year	-	-

2 Loans to related companies

	2017 USD	2016 USD
Balance as at the beginning of the year	16,822,632	19,509,283
Repayments	-	-
Reclassification to current assets	(2,853,573)	(2,686,651)
Balance as at the end of the year	13,969,059	16,822,632

Maturity analysis

	2017 USD	2016 USD
Within one year, presented under current receivables	2,853,573	2,686,651
Between one year and five years	13,969,059	16,822,632
	16,822,632	19,509,283

The loan relates to SMBC Aviation Capital Netherlands B.V., a related party.

The interest rate of loans to related companies is based on one month LIBOR plus 0.48%.

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Sumitomo Corporation Capital Netherlands B.V.

3 Other receivables from related companies

	2017 USD	2016 USD
CMS receivables from Sumitomo Corporation Capital Europe plc., London	33,528,029	30,529,461
Interest on loans	31,821	17,613
	<u>33,559,850</u>	<u>30,547,074</u>

All other receivables from related companies are due within one year.

CMS receivables from Sumitomo Corporation Capital Europe plc., London is the receivable from Sumitomo Corporation Capital Europe plc., London through CMS (cash management system) which the Company introduced in June 2007. There is no restriction of usage. The average interest rate was 1.22% in 2016/2017 (2015/2016: 0.68%).

4 Other receivables

	2017 USD	2016 USD
Tax refund – group relief claimed	34,969	36,774
	<u>34,969</u>	<u>36,774</u>

The other receivables are due within one year. The company claimed losses from one of the group companies by means of UK Group Relief.

5 Cash and cash equivalents

The company makes use of a cash management system which is maintained by Sumitomo Corporation Capital Europe plc. Please also refer to Note 3.

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6 Shareholder's equity

	Share capital paid up and called up USD	Translation reserve USD	Retained earnings USD	Unappropriated result USD	Total USD
Balance as at 31 March 2016	25,158,852	(5,799,364)	30,421,968	214,544	49,996,000
Currency translation adjustments	(1,533,619)	1,533,619	-	-	-
Appropriation of the result for the year 2015/2016	-	-	214,544	(214,544)	-
Result for the year 2016/2017	-	-	-	291,343	291,343
Balance as at 31 March 2017	23,625,233	(4,265,745)	30,636,512	291,343	50,287,343

Share capital paid up and called up

As at 31 March 2017, the issued share capital consists of 100,000 ordinary shares having a par value of EUR 453.80 (2015/2016: EUR 453.80). The paid-up and called-up share capital amounts to USD 23,625,233 and consists of 48,696 shares of EUR 453.80 (USD 485.16) each.

The share capital paid up in cash and called up at the date of incorporation consists of 48,696 shares.

The other reserves consist of restricted reserves relating to the translation differences of the euro denominated share capital into US dollars.

7 Loans from related companies

These loans represent loans from related companies due within one year. The loans bear an interest of 0.79% (2015/2016: 0.72%).

8 Accrued liabilities

This item comprises interest payable on loans due within one year of USD 7 (2015/2016: USD 7) and Deloitte accrual for tax computation services of USD 4,374 (2015/2016: nil).

9 Interest income

Interest income from related companies is mainly related to the loans to related companies amounted to USD 16,822,632 (2015/2016: USD 19,509,283) and CMS receivables amounted to USD 33,559,850 (2015/2016: USD 30,547,074).

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10 Interest expenses and similar charges

	2017 USD	2016 USD
Related companies	87	84
Other	2,453	2,737
	<u>2,540</u>	<u>2,821</u>

11 Financial instruments

The Company uses derivatives to manage risks related to the business activities. Exposure to credit, interest rate and currency risk arises in the normal course of the Company's business.

Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates and interest rates. While these are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by opposite effects on the items being hedged.

The Company has granted options to settle (part of) the derivatives before the due date.

Credit risk

The loans and receivables are concentrated to related companies. Therefore management monitors the developments regarding this project during the period. Based on this and on the size and the reputation of these parties, the Company assesses the credit risk as low.

Currency risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in a currency other than functional currency of the Company (USD). The currencies in which these transactions primarily are denominated are USD and EUR.

The significant operational activities of the Company are charged and invoiced in USD, the currency risk is therefore considered low.

Interest rate risk

The Company borrows loans in currencies at both fixed and floating interest rate and then uses interest rate swaps to generate the desired interest profile and to manage the company's exposure to interest rate fluctuations.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by the Company, which ensures adequate coverage of cash needs (using lines of credit) and appropriate management of any excess liquidity. The Company is exposed to limited liquidity risk due to the fact that transactions are mainly with the related parties; also the current liabilities are mainly due to related parties.

Sumitomo Corporation Capital Netherlands B.V.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Therefore, management consider the liquidity risk as low.

Fair value

A number of accounting policies and disclosures in the Group's financial statements require the determination of the fair value for both financial and non-financial assets and liabilities. For measurement and disclosure purposes, fair value is determined on the basis of the following methods. Where applicable, detailed information concerning the principles for determining fair value are included in the section that specifically relates to the relevant asset or liability.

The fair value of financial instruments is determined by reference to the mark-to-market value as at the balance sheet date.

The fair value of the derivative regarding interest swap on long-term loans to related companies is approximately USD 0.7 million losses (2015/2016: USD 1.7 million losses).

The fair values of the derivatives regarding interest swap on the long-term and short-term debentures were nil (2015/2016: nil).

12 Commitments and contingent liabilities

The Company has no contingent liabilities as at balance sheet date.

13 Wages and salaries

Average number of employees

During the financial year 2016/2017, the average number of persons employed by the Company was nil (2015/2016: nil).

Remuneration of directors

During the year, the Managing Directors did not receive any remuneration (2015/2016: nil).

14 Tax expense

The company is a UK registered resident taxpayer. The taxable profit of the company is subject to the standard corporate income tax rate of 20%. The effective tax rate of 20.3% (2015/2016: 13.7%) is due to the positive adjustments in relation to prior periods of USD 1,115.

15 Transactions with related parties

In the ordinary course of business, the Company provides loans to and obtains loans from related companies. All transactions with related companies are transacted either through applying a transfer price mechanism or on an arm's-length basis.

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16 Proposed appropriation of the result

Management proposes to add the net result for the year of USD 291,343 to the retained earnings. This proposal has not been included in the financial statements for the year ended 31 March 2017.

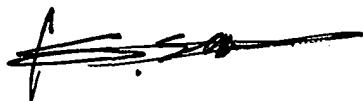
17 Subsequent events

No material subsequent events, affecting the financial statements, have occurred to date.

Amsterdam, 9 June 2017

Management Board:

K. Sato



T. Takahashi

高橋敏行

A. Murakami

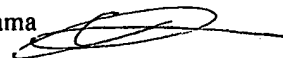
村中 聡

K. Yamate



Supervisory Board:

Y. Takayama



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Other information

Statutory rules concerning appropriation of the result

According to Article 17 of the Articles of Incorporation, the result for the year is at the disposal of the General Meeting of Shareholders.

“Article 17

1. The profits of the company, according to the annual accounts confirmed by the general meeting, are – insofar as they are not to be preserved for the formation or maintenance of reserves prescribed by law – at the disposal of the general meeting which decides about reservation or payment of profits.
2. Dividends may be paid up only to the amount above the sum of the balances between net assets and paid in capital, increased with reserves which must be maintained by virtue of law.
3. The general meeting may resolve to pay out an interim-dividend with due observance of the provisions of paragraph 2.
4. The claim of a shareholder for payment of dividend will expire after a period of five years.”

Independent auditor’s report

The independent auditor’s report is set forth on the following pages.



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Independent auditor's report

To: the General Meeting of Sumitomo Corporation Capital Netherlands B.V.

Report on the accompanying financial statements

Our opinion

We have audited the financial statements for the year ended on 31 March 2017 of Sumitomo Corporation Capital Netherlands B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Sumitomo Corporation Capital Netherlands B.V. as at 31 March 2017, and of its result for the year ended on 31 March 2017 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 March 2017;
- 2 the profit and loss account for the year ended on 31 March 2017; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Sumitomo Corporation Capital Netherlands B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

— other information pursuant to Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.



By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:


- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;



- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 9 June 2017
KPMG Accountants N.V.



L.M.A. van Opzeeland RA