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**Sumitomo Corporation Capital  
Netherlands B.V.**

Annual report for the year ended  
31 March 2018

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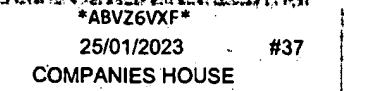
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COMPANIES HOUSE

**Sumitomo Corporation Capital Netherlands B.V.**

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**Sumitomo Corporation Capital Netherlands B.V.**

**Balance sheet as at 31 March 2018**

*(before proposed appropriation of result)*

|  |   | 2018       |            | 2017       |            |
|--|---|------------|------------|------------|------------|
|  |   | USD        | USD        | USD        | USD        |
| <b>Fixed assets</b>                        |   |            |            |            |            |
| Financial fixed assets                     |   |            |            |            |            |
| • Loans to related companies               | 1 | -          |            | 13,969,059 |            |
|  |   |            | -          |            | 13,969,059 |
|  |   |            | -          |            | 13,969,059 |
| <b>Current assets</b>                      |   |            |            |            |            |
| Receivables                                |   |            |            |            |            |
| • Loans to related companies               | 1 | 13,969,059 |            | 2,853,573  |            |
| • Other receivables from related companies | 2 | 37,056,606 |            | 33,559,850 |            |
| • Other receivables                        | 3 | 79,041     |            | 34,969     |            |
| • Prepayments and accrued income           |   | 8,159      |            | 5,876      |            |
|  |   |            | 51,112,865 |            | 36,454,268 |
| Cash and cash equivalents                  | 4 |            | -          |            | -          |
|  |   |            | 51,112,865 |            | 36,454,268 |
| <b>Total</b>                               |   |            | 51,112,865 |            | 50,423,327 |

**Sumitomo Corporation Capital Netherlands B.V.**

|                                     |          | 2018        |                   | 2017        |                   |
|-------------------------------------|----------|-------------|-------------------|-------------|-------------------|
|                                     |          | USD         | USD               | USD         | USD               |
| <b>Shareholder's equity</b>         | <b>5</b> |             |                   |             |                   |
| Share capital paid up and called up |          | 27,227,248  |                   | 23,625,233  |                   |
| Other reserves                      |          | (7,867,760) |                   | (4,265,745) |                   |
| Retained earnings                   |          | 30,927,855  |                   | 30,636,512  |                   |
| Unappropriated result               |          | 631,434     |                   | 291,343     |                   |
|                                     |          |             | 50,918,777        |             | 50,287,343        |
| <b>Current liabilities</b>          |          |             |                   |             |                   |
| Loans from related companies        | 6        | 11,656      |                   | 11,008      |                   |
| Corporate tax payable               | 13       | -           |                   | 54,242      |                   |
| Other payables                      |          | 182,424     |                   | 66,353      |                   |
| Accrued liabilities                 | 7        | 8           |                   | 4,381       |                   |
|                                     |          |             | 194,088           |             | 135,984           |
| <b>Total</b>                        |          |             | <b>51,112,865</b> |             | <b>50,423,327</b> |

Sumitomo Corporation Capital Netherlands B.V.

**Profit and loss account for the year ended 31 March 2018**

|  |    | 2017/2018 |         | 2016/2017 |
|--|----|-----------|---------|-----------|
|  |    | USD       | USD     | USD       |
| <b>Interest income</b>                       |    |           |         |           |
| Related companies                            | 8  | 816,775   |         | 454,205   |
|  |    |           | 816,775 | 454,205   |
| <b>Interest expenses and similar charges</b> | 9  |           |         |           |
| Related companies                            |    | 87        |         | 87        |
| Other  |    | 2,220     |         | 2,453     |
|  |    |           | 2,307   | 2,540     |
| <b>Interest margin</b>                       |    |           | 814,468 | 451,665   |
| <b>General and administrative expenses</b>   |    |           |         |           |
| Operating expenses                           |    | 48,796    |         | 81,745    |
|  |    |           | 48,796  | 81,745    |
| <b>Operating result</b>                      |    |           | 765,672 | 369,920   |
| Foreign currency exchange gain/(loss)        |    | 15,506    |         | (4,347)   |
|  |    |           | 15,506  | (4,347)   |
| <b>Result before taxation</b>                |    |           | 781,178 | 365,573   |
| Corporate income tax                         | 13 |           | 149,744 | 74,230    |
| <b>Net result for the year</b>               |    |           | 631,434 | 291,343   |

## **Notes to the financial statements for the year ended 31 March 2018**

### **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 Vintneis' 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 2017/2018, which ended at the balance sheet date of 31 March 2018. The comparative figures comprise the year ended 31 March 2017.

### **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.

## **Sumitomo Corporation Capital Netherlands B.V.**

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 recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

## **Sumitomo Corporation Capital Netherlands B.V.**

### **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 2018, an exchange rate of EUR 1 = USD 1.2321 is used (31 March 2017: EUR 1 = USD 1.0691).

## **Principles of valuation of assets and liabilities**

### **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.



## **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

**Sumitomo Corporation Capital Netherlands B.V.**

**1 Loans to related companies**

|   | <b>2018</b>         | <b>2017</b>        |
|---|---------------------|--------------------|
|   | <b>USD</b>          | <b>USD</b>         |
| Balance as at the beginning of the year | <b>13,969,059</b>   | <b>16,822,632</b>  |
| Repayments                              | -                   | -                  |
| Reclassification to current assets      | <b>(13,969,059)</b> | <b>(2,853,573)</b> |
| Balance as at the end of the year       | <b>-</b>            | <b>13,969,059</b>  |

**Maturity analysis**

|  | <b>2018</b>       | <b>2017</b>       |
|--|-------------------|-------------------|
|  | <b>USD</b>        | <b>USD</b>        |
| Within one year, presented under current receivables | <b>13,969,059</b> | <b>2,853,573</b>  |
| Between one year and five years                      | -                 | <b>13,969,059</b> |
|  | <b>13,969,059</b> | <b>16,822,632</b> |

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%

The loan balance of USD 13,969,059 has been collected on April 25<sup>th</sup> 2018

**Sumitomo Corporation Capital Netherlands B.V.**

**2 Other receivables from related companies**

|   | 2018<br>USD       | 2017<br>USD       |
|---|-------------------|-------------------|
| CMS receivables from Sumitomo Corporation Capital Europe plc , London | 36,998,672        | 33,528,029        |
| Interest on loans   | 57,934            | 31,821            |
|   | <u>37,056,606</u> | <u>33,559,850</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 1.99% in 2017/2018 (2016/2017 1.22%).

**3 Other receivables**

|                                   | 2018<br>USD   | 2017<br>USD   |
|-----------------------------------|---------------|---------------|
| Tax refund – group relief claimed | 79,041        | 34,969        |
|                                   | <u>79,041</u> | <u>34,969</u> |

The other receivables are due within one year. The company has made corporation tax payments on account in respect of the company's taxable profits for the year ended 31 March 2018. The corporation tax debtor arises as the company will claim losses from group companies via UK Group Relief and the tax paid will be refunded.

**4 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 2.

## 5 Shareholder's equity

|   | Share capital<br>paid up and<br>called up<br>USD | Translation<br>reserve<br>USD | Retained<br>earnings<br>USD | Unappropriated<br>result<br>USD | Total<br>USD |
|---|--|-------------------------------|-----------------------------|---------------------------------|--------------|
| Balance as at 31 March 2017                           | 23,625,233                                       | (4,265,745)                   | 30,636,512                  | 291,343                         | 50,287,343   |
| Currency translation<br>adjustments                   | 3,602,015  | (3,602,015)                   | -                           | -                               | -            |
| Appropriation of the result for<br>the year 2016/2017 | -  | -                             | 291,343                     | (291,343)                       | -            |
| Result for the year 2017/2018                         | -  | -                             | -                           | 631,434                         | 631,434      |
| Balance as at 31 March 2018                           | 27,227,248                                       | (7,867,760)                   | 30,927,855                  | 631,434                         | 50,918,777   |

### Share capital paid up and called up

As at 31 March 2018, the issued share capital consists of 100,000 ordinary shares having a par value of EUR 453.80 (2016/2017: EUR 453.80). The paid-up and called-up share capital amounts to USD 27,227,248 and consists of 48,696 shares of EUR 453.80 (USD 559.13) 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.

## 6 Loans from related companies

These loans represent loans from related companies due within one year. The loans bear an interest of 0.76% (2016/2017: 0.79%).

## 7 Accrued liabilities

This item comprises interest payable on loans due within one year of USD 8 (2016/2017: USD 7), Deloitte accrual for tax computation services of USD Nil (2016/2017: USD 4,374).

## 8 Interest income

Interest income from related companies is mainly related to the loans to related companies amounted to USD 13,969,059 (2016/2017: USD 16,822,632) and CMS receivables amounted to USD 37,056,606 (2016/2017: USD 33,559,850).

## 9 Interest expenses and similar charges

|                   | 2018<br>USD  | 2017<br>USD  |
|-------------------|--------------|--------------|
| Related companies | 87           | 87           |
| Other             | 2,220        | 2,453        |
|                   | <u>2,307</u> | <u>2,540</u> |

## 10 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 considers 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 0.04 million losses (2016/2017 USD 0.72 million losses).

The fair values of the derivatives regarding interest swap on the long-term and short-term debentures were nil (2016/2017 nil).

## **11 Commitments and contingent liabilities**

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

## **12 Wages and salaries**

### **Average number of employees**

During the financial year 2017/2018, the average number of persons employed by the Company was nil (2016/2017 nil).

### **Remuneration of directors**

During the year, the Managing Directors did not receive any remuneration (2016/2017 nil).

## **13 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 19% (2016/2017 20%). The effective tax rate is 19.2% (2016/2017 20.3%) and is higher than the expected value of 19% due to prior year adjustments of USD 1,320.

**14 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.

**15 Proposed appropriation of the result**

Management proposes to add the net result for the year of USD 631,434 to the retained earnings. This proposal has not been included in the financial statements for the year ended 31 March 2018.

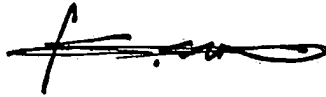
**16 Subsequent events**

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

Amsterdam, 12 June 2018

Management Board

K. Sato



T. Takahashi

高橋 敏行

A. Murakami

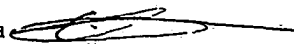


H. Tomita

冨田 英寿

Supervisory Board

Y. Takayama



Sumitomo Corporation Capital Netherlands B.V.

## **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





## **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 31 March 2018 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 2018, and of its result for the year ended on 31 March 2018 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 2018;
- 2 the profit and loss account for the year ended on 31 March 2018; 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 Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 framework 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 those charged with governance 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, 12 June 2018

KPMG Accountants N.V.



L.M.A. van Opzeeland RA