10263/20 FC 024161

In accordance with Regulation 32 of the Overseas Companies Regulations 2009

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 NO**
You cannot use this for an alteration of manne with accounting requir

SATURDAY

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A22 17/01/2015 #65
COMPANIES HOUSE

Part 1 Corporate company name

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This is the name of the company in its home state

Corporate name of overseas company ❶	GAP (NETHERLANDS) B V
UK establishment number	B R 0 0 6 7 8 1

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, if applicable, the legislation under which the accounts have been audited

Legislation ❷ THE NETHERLANDS CIVIL CODE

❷ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit 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**

Name of organisation or body ❸ DUTCH ACCOUNTING STANDARDS BOARD

❸ Please insert the name of the appropriate accounting organisation or body

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to **Section A5**

☑ **Yes** Go to **Section A4**

A4 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'**	❶ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ❶	THE NETHERLANDS AUDITING STANDARDS BOARD	

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box ☐ **No** ☑ **Yes**

Part 3 Signature

I am signing this form on behalf of the overseas company

Signature	Signature X For and on behalf of TMF CORPORATE ADMINISTRATION SERVICES LIMITED L. Quirke Authorised Signatory X

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

Company name TMF CORPORATE

ADMINISTRATION SERVICES LIMITED

Address 5TH FLOOR

6 ST ANDREW STREET

Post town LONDON

County/Region

Postcode E C 4 A 3 A E

Country UNITED KINGDOM

DX

Telephone 020 7832 8916

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
or LP - 4 Edinburgh 2 (Legal Post)

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 companieshouse gov uk or email enquiries@companieshouse gov uk

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

102613-20.

Registered in Netherlands No 33 271 584

Gap (Netherlands) B.V.

Annual Report

Year ended 1 February 2014

A22 17/01/2015 #35
COMPANIES HOUSE

Deloitte.
Deloitte Accountants B.V.
For identification purposes
Related to the independent auditor's report dated
18 December 2014

Contents

Annual Report 2013/2014

Deloitte.
Deloitte Accountants B V
For identification purposes
Related to the independent auditor s report dated
18 December 2014

Directors' Report

The directors present the annual report including the audited financial statements for the year ended 1 February 2014 Comparative figures are for the period ended 2 February 2013

ACTIVITIES

Gap (Netherlands) B V ("the Company") has a trademark licence agreement with Gap (ITM) Inc and is entitled to sell Gap brand merchandise in the UK, France, Germany and the Netherlands The Company's principal activity is the utilisation of Gap brand rights in the UK and French markets (2013 the sale of fine casual clothing)

The Company is ultimately wholly-owned by The Gap, Inc and was incorporated on 26 June 1995

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

As part of a larger European legal entity restructuring project, the board decided to change the trading relationships of the Company with other European group companies effective 3 February 2013 The Company no longer sells Gap brand merchandise to Gap (France) SAS, Gap (Italy) Srl, Gap Stores (Ireland) Ltd and UK retail customers Effective from 3 February 2013 the Commissionaire agreement with GPS (Great Britain) Ltd was terminated The Company will receive royalties on Gap retail sales in the UK and in France

At the operating margin level, a loss of £2 2m was incurred versus a loss of £10 3m in the prior year The improvement is attributable to the change in the business activity of the Company In the current year, net sales consists of intercompany royalty fees on the Gap brand from GPS (Great Britain) Limited and Gap (France) SAS

PERSONNEL

There are no employees of the Company as of 1 February 2014 (2013 nil)

DIVIDENDS

The directors do not recommend the payment of a dividend (2013 £nil)

GOING CONCERN

The directors have ascertained that The Gap, Inc intends and has the ability to continue its financial support to the Company (either directly or through another Gap company) for a period of 12 months from signing the statutory accounts As at 1 February 2014, the ultimate parent company, The Gap, Inc , had $1 5billion in cash and cash equivalents Additionally, the Company has no third party debt The directors believe the group is well placed to manage business risks successfully despite the current uncertain economic outlook and will continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

RESEARCH AND DEVELOPMENT

The Company does not engage in research and development

FACTORS WITH SIGNIFICANT EFFECT ON SALES AND LIQUIDITY

The Company does not anticipate any significant change in liquidity

INVESTMENTS

The Company does not anticipate any significant changes in investments

FINANCING

The Company is mainly financed through group companies and shareholders' equity Effective 4 February 2007, a Revolving Note Agreement was also executed between GPS (Great Britain) Limited as the lender and Gap (Netherlands) B V as the borrower, in respect of an aggregate principal amount not to exceed £75,000,000 At 1 February 2014, £31,823,719 (2013 £46,943,580) was drawn down by Gap (Netherlands) B.V

FINANCIAL RISK MANAGEMENT

The Gap, Inc 's Treasury Department seeks to reduce financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to establish policies to ensure cash assets are invested safely It operates within policies and procedures approved by The Gap, Inc Board, which include strict controls on the use of financial instruments in managing the Company's risk The Company does not undertake any trad[illegible]ancial instruments for speculative purposes

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Exchange rate risk

As a result of the change in the purpose of the Company and its trading relationship with other European group companies, whereby the Company no longer sells Gap brand merchandise to other retail companies and UK retail customers, the Company's activities expose it to minimal exchange rate risk

Liquidity risk

The Company's activities expose it to liquidity risk In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses short term inter-company financing and equity injections which are made available from group companies

AUDITOR

A resolution for the reappointment of Deloitte Accountants B V as auditor of the Company is to be proposed at the forthcoming Annual General Meeting of Shareholders

Approved by the directors

Signed on the original N Groom

Director

Date 18 December 2014

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For identification purposes
Related to the independent auditor's report dated
18 December 2014

Balance sheet

At 1 February 2014
(After proposed appropriation of net result)

	Note		01/02/2014		02/02/2013
		GBP	GBP	GBP	GBP
Current assets					
Inventory	3(a)		-		48,352,193
Receivables.					
Group companies		3 004,426		9 896,830	
Corporation tax receivable		1,230,461		1,230 461	
Group relief receivable		597,826		2,554,521	
Deferred tax asset		1,037		-	
Prepayments and accrued income		2,255		2,507	
			4,836,005		13,684 319
Cash	5(a)		845,019		3,281 799
Total current assets			5,681,024		65,318 311
Current liabilities:					
Trade creditors		(6,787)		(28,005 760)	
Group companies	5(g)	(34,070,962)		(59,607,490)	
Other creditors		-		(2,902,955)	
Accrued liabilities		(12,835)		(1 232,668)	
			(34,090,584)		(91,748,873)
Current assets less current liabilities			(28 409,560)		(26,430,562)
Net liabilities			(28,409 560)		(26,430,562)
Shareholders' deficit					
Share capital issued	5(c)		31 589		33 460
Share premium			240,334,997		240,334,997
Currency translation adjustment on share capital	5(d)		(2 790)		(4,661)
Accumulated deficit			(268,773,356)		(266,794,358)
Total shareholders' deficit	5(b)		(28,409 560)		(26 430,562)

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Related to the independent auditor's report dated
18 December 2014

Profit and loss account
For the year ended 1 February 2014

	Note	**2014 GBP**	**2014 GBP**	**2013 GBP**	**2013 GBP**
Net sales	*5(f)*		10 015,747		372,275,250
Cost of sales			(2,002,511)		(192 526,943)
Gross margin			8 013,236		179,748 307
Selling, general and administrative expenses					
Selling expenses		-		(164 670,056)	
General and administrative expenses		(10,181,279)		(25,412 733)	
			(10 181 279)		(190,082,789)
Operating (loss)			(2,168,043)		(10,334,482)
Financial income/(expense)					
Interest income		992		1 481	
Interest expense		(274)		(275)	
Interest expense paid to group companies	*5(g)*	(467,852)		(878,518)	
Foreign exchange results		57,315		638,344	
			(409 819)		(238,968)
Net (loss) for the financial year before tax			(2,577 862)		(10,573,450)
Taxation	*5(h)*		598 864		2,629 726
Net (loss) for the financial year after tax			(1,978,998)		(7,943,724)

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18 December 2014

Notes to the accounts

1 General

Gap (Netherlands) B V ("the Company"), is incorporated with limited liability, having its statutory seat in Amsterdam, the Netherlands and its offices in London, United Kingdom As at 1 February 2014, the Company was a 100% subsidiary of Gap (UK Holdings) Limited, a company incorporated in the UK The ultimate parent company is The Gap, Inc , a company incorporated in Delaware, United States of America The accounts of the Company are included in the consolidated financial statements of The Gap, Inc

The Gap, Inc and its subsidiaries are international specialty retailers who operate stores selling casual apparel, shoes and other accessories for men, women and children under a variety of brand names

As part of a larger European legal entity restructuring project, the board decided to change the trading relationships of the Company with other European group companies effective 3 February 2013 The Company no longer sells Gap brand merchandise to Gap (France) SAS, Gap (Italy) Srl, Gap Stores (Ireland) Ltd and UK retail customers Effective from 3 February 2013 the Commissionaire agreement with GPS (Great Britain) Ltd was terminated The Company receives royalties on Gap retail sales in the UK and in France

The Company has a trademark licence agreement with Gap (ITM) Inc , a wholly-owned subsidiary of The Gap, Inc

The Company was incorporated in the Netherlands on 26 June 1995 and commenced trading on 2 June 1996

The accounts of the Company are prepared according to the stipulations in chapter 9 Book 2 of the Netherlands Civil Code and presented in sterling in order to give a more meaningful insight into the Company's operations

The ultimate parent company prepares a consolidated cash flow statement The directors have taken advantage of the exemption in Dutch Accounting Standard RJ360 104 and have not prepared a cash flow statement The ultimate parent company The Gap, Inc prepares a consolidated cash flow statement which is included in the consolidated annual report of The Gap, Inc The annual report of Gap Inc is available at their website

The directors have ascertained that The Gap, Inc intends and has the ability to continue its financial support to the Company (either directly or through another Gap company) for a period of 12 months from signing the statutory accounts Accordingly the financial statements have been prepared on the going concern basis

2 Accounting principles

(a) *General*

Assets and liabilities are shown at the amounts for which they were acquired or incurred, unless stated otherwise Income and expenses are accounted for on an accrual basis Income is only recognised when realised Losses and risks originating before the end of the financial year are taken into account if they have become known before preparation of the accounts.

The comparative figures have been reclassified to align with the current year presentation in specific relation to the license fee cost which has been reclassified from net sales to cost of sales

(b) *Transactions with related parties*

In the ordinary course of business the Company enters into transactions with related parties All transactions have been carried out at arm's length basis The statutory directors did not receive remuneration for their services delivered to the Company

(c) *Foreign currencies*

Assets and liabilities denominated in foreign currencies are translated into sterling, the functional and reporting currency, at the exchange rate ruling on the balance sheet date Foreign currency transactions have been reflected in sterling at the exchange rates in effect at the time of the transactions resulting foreign currency gains and losses are shown separately in the profit and loss account

(d) *Share capital*

Issued and paid-up share capital, which is denominated in Euros (EUR), is translated into sterling at the exchange rate ruling on the balance sheet date, resulting exchange gains and losses are included in the currency translation adjustment as part of shareholders' equity

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Related to the independent auditor's report dated
18 December 2014

Notes *(continued)*

3 Principles for valuation of assets and liabilities

(a) *Inventories*

Merchandise is stated at the lower of cost and net realisable value on a weighted average cost basis Inventories consist of finished goods only

(b) *Receivables*

Receivables will mature within one year from the balance sheet date

4 Principles for determination of financial results

(a) *Net sales*

The net sales in prior year represent amounts invoiced for goods supplied during the financial year reported on, net of discounts and value added taxes Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer The cost price of these goods is allocated to the same period

The net sales and cost of sales in current year represent royalties recognized on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow the Company and the amount of revenue can be measured reliably)

(b) *Corporate income tax*

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date The current tax rate is the tax rate of the United Kingdom because the Company is a tax resident of the United Kingdom and not of the Netherlands

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current taxes and law Timing differences arise from the inclusion of items of income and expenditure in tax computations different from those in which they are included in financial statements Deferred tax assets and liabilities are not discounted

5 Notes to specific items of the balance sheet and profit and loss account

(a) *Cash*

Cash represents cash and bank balances There are no restrictions on cash and bank balances

(b) *Shareholder's deficit*

Movement in shareholder's deficit is as follows

	Share capital issued	Share premium	Accumulated deficit	Cumulative translation adjustment	Total
	GBP	GBP	GBP	GBP	GBP
Balance as at 28 January 2012	32,357	240,334,997	(258,850,634)	(3 558)	(18,486,838)
Translation adjustment	1,103	-	-	(1,103)	-
Net loss for the year	-	-	(7,943,724)	-	(7,943,724)
Balance as at 2 February 2013	33,460	240,334,997	(266,794,358)	(4,661)	(26 430,562)
Translation adjustment	(1 871)	-	-	1,871	-
Net loss for the year	-	-	(1,978,998)	-	(1,978,998)
Balance as at 1 February 2014	31 589	240 334 997	(268,773,356)	(2 790)	(28,409 560)

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Related to the independent auditor's report dated
18 December 2014

Notes *(continued)*

5 Notes to specific items of the balance sheet and profit and loss account *(continued)*

(c) ***Share capital***

Authorised share capital amounts to EUR 192,500 and is divided into 1,000 Class A common shares and 925 Class B common shares with a nominal value of EUR 100 each The paid-up Class A share capital amounts to EUR 20,000 and the paid up Class B share capital amounts to EUR 18,500

	Share premium Class A	Share premium Class B
	GBP	GBP
Balance as at 2 February 2013	65,000,000	175,334,997
Balance as at 1 February 2014	65,000,000	175,334,997

	Authorised Share capital (A and B)	Issued Class A	Issued Class B
	No.	No.	No.
Balance as at 2 February 2013	1,925	200	185
Balance as at 1 February 2014	1,925	200	185

Share capital is translated into sterling at the 1 February 2014 exchange rate of EUR 1 GBP 0 8205 (2013 EUR 1 GBP 0 0 8691)

(d) ***Currency translation adjustment***

The currency translation adjustment records exchange differences arising from the translation of share capital denominated in euros into sterling

(e) ***Financial risk management***

The Gap, Inc 's Treasury Department seeks to reduce financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to establish policies to ensure cash assets are invested safely It operates within policies and procedures approved by The Gap, Inc Board, which include strict controls on the use of financial instruments in managing the Company's risk The Company does not undertake any trading activity in financial instruments for speculative purposes

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For identification purposes
Related to the independent auditor's report dated
18 December 2014

Notes *(continued)*

5 Notes to specific items of the balance sheet and profit and loss account *(continued)*

(f) *Net sales*

Net sales in the prior year represented income derived from the sale of merchandise during the year, net of value added taxes, royalties, discounts and commissions Net sales in the current year represents Gap brand royalty fees paid by GPS (Great Britain) Limited and Gap (France) SAS

(g) *Interest expense paid to group companies*

Effective 4 February 2007, a Revolving Note Agreement was executed between GPS (Great Britain) Limited as the lender and Gap (Netherlands) B V as the borrower in respect of an aggregate principal amount not to exceed £75,000,000 At 1 February 2014 £31,823,719 (2013 £46,943,580) was drawn down and is included within amounts owed to group companies The interest rate is adjusted monthly based on the corresponding 1 month LIBOR plus 100bps

(h) (i) Tax on profit/(loss) on ordinary activities

Current tax	**2014 GBP**	**2013 GBP**
UK corporation tax credit/(charge) for the period	597,827	2,554,522
Adjustments in respect of previous periods	-	75,204
	597,827	2,629,726
Deferred tax		
Origination and reversal of timing differences	1,201	-
Changes in tax rates	(164)	-
Tax on profit/(loss) of ordinary activities	598,864	2,629,726

(ii) Factors affecting the tax credit / (charge) for the current period

	2014 GBP	**2013 GBP**
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	(2,577,862)	(10,573,450)
Current tax at 23 16% (2013 24 33%)	597,075	2,572,295
Effects of:		
Expenses not deductible for tax purposes	(98)	(17,997)
Adjustments in respect of prior periods	-	75,204
Income not taxable for tax purposes	2,051	-
Differences between capital allowances and depreciation	(1,201)	-
Utilisation of brought forward tax losses	-	224
Total current tax credit	597,827	2,629,726

The standard rate of corporation tax reduced from 24% to 23% on 1 April 2013 Accordingly the tax rate for the year of 23 16% is a blended rate of 24% up to 1 April 2013 and 23% thereafter

The Finance Act 2013 included legislation to reduce the main rate of corporation tax to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015 The deferred tax balances at 31 January 2014 have been re-measured accordingly

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Deloitte Accountants B V
For identification purposes
Related to the independent auditor's report dated
18 December 2014

Notes *(continued)*

5 Notes to specific items of the balance sheet and profit and loss account (continued)

(i) ***Transactions with The Gap, Inc. and subsidiaries***

The profit and loss account includes the following arm's length transactions with The Gap, Inc and subsidiaries

	2014 GBP	2013 GBP
Net sales		
Commission expense	-	3,173,261
Sale of goods through distribution and merchandise purchase agreements	-	(66,886,516)
Royalty fees from GPS (Great Britain) Ltd and Gap (France) SAS	(10,015,747)	-
	(10,015,747)	(63,713,255)
Cost of sales		
Long term intangible charge	2,002,511	1,990,919
	2,002,511	1,990,919
Operating expenses		
Selling expenses (retainer)	-	164,670,056
The Gap, Inc management fee & The Gap Inc marketing allocation	6,826,492	5,326,615
GPS (Great Britain) Limited Distribution Centre and Head Office charges	-	11,737,462
Gap (UK Holdings) Limited Gap merchandiser cost charges	2,679,455	2,108,225
	9,505,947	183,842,358

The marketing allocation from The Gap, Inc and the merchandiser cost charges from Gap (UK Holdings) Ltd are considered to be management charges and have been classified in general and administrative expenses in the profit and loss account

On 31 January 1999, the Company entered into a Cost Sharing Agreement and a Marketing Intangibles Licence Agreement with The Gap, Inc and Gap (ITM) Inc to obtain certain rights to use and commercially utilise the marks and marketing intellectual property in connection with the sale of Gap brand products and the provision of Gap brand services in specified territories in Europe The agreements require the Company to make payments for these rights over the term of the agreements based on a predetermined formula Expenses relating to these agreements are reflected in the above mentioned inter-company transactions

(j) ***Payroll expenses and employees***

The Company did not employ any employees during the current and prior year The directors did not receive any remuneration in respect of services to the Company during the current and prior year Reference is made to paragraph "Transactions with related parties"

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Related to the independent auditor's report dated
18 December 2014

Notes *(continued)*

5 Notes to specific items of the balance sheet and profit and loss account (continued)

(k) *Fees statutory auditor*

The amounts that have been charged to the Company for the audit of the financial statements by the audit firm to which the statutory auditor Deloitte Accountants B V , Rotterdam relates and that are required to be disclosed ex article 2:382a of the Netherlands Civil Code, amount to £14,173 (2013 £14,000)

(l) *Derivatives not included at fair value*

The Company uses the derivatives to hedge its exposures to changes in foreign currency exchange rates arising from sales and purchases in foreign currencies The fair values are based on market values of equivalent instruments at the balance sheet date Upon first recognition, financial derivatives are recognised at fair value and then revalued at fair value as at balance sheet date The profit or loss from the revaluation to fair value as at balance sheet date is recognised directly in the profit and loss account At year end the company has one outstanding FX forward contract for USD 1,2 million The fair value of the derivative gain is GBP 444

6 Signing of the accounts

The Board of Management

Signed on the original Nicola Groom

Signed on the original Lisa Mertens

Signed on the original. Michelle McKee

Date 18 December 2014

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Deloitte Accountants B V
For identification purposes
Related to the independent auditor s report dated
18 December 2014

Other information

(1) Independent auditor's report

Reference is made to the independent auditor's report as included hereafter

(2) Appropriation of result for the financial year 2013/2014

According to Article 14 of the Articles of Association, the net result is at the disposal of the General Meeting of Shareholders with due observance of any possible obligation to maintain statutory reserves The result of prior year has been allocated to accumulated deficit following a decision by the General Meeting of Shareholders

(3) Proposed appropriation of result for the financial year 2013/2014

Management proposes to add the net loss for the period to the accumulated deficit The proposal of the appropriation of the net result has been reflected in these financial statements

(4) Post balance sheet events

There are no events that have occurred since 1 February 2014 which would make the present financial position substantially different from that shown by the balance sheet at that date or would require adjustment to or disclosure in these financial statements

(5) Branch

The Company is registered in the United Kingdom as a branch

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Related to the independent auditor's report dated
18 December 2014

Deloitte.

Deloitte Accountants B V
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Fax +31 (0)88 288 9929
www deloitte nl

Independent auditor's report

To the shareholder of GAP (Netherlands) B V

Report on the financial statements

We have audited the accompanying financial statements for the year ended 1 February 2014, of GAP (Netherlands) B V , Amsterdam, which comprise the balance sheet as at 1 February 2014, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information

Management's responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Deloitte.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of GAP (Netherlands) B V. as at 1 February 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2.393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Directors' Report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2·392 sub 1 at b-h has been annexed Further we report that the Directors' Report, to the extent we can assess, is consistent with the financial statements as required by Section 2 391 sub 4 of the Dutch Civil Code.

Rotterdam, 18 December 2014

Deloitte Accountants B V

Signed on the original· C Binkhorst