

**Coöperatie VNG International U.A. - Consolidated abbreviated annual accounts 2015**

**Consolidated balance sheet as at 31 December 2015**

(before proposed profit appropriation)

**ASSETS**

(amounts x EUR 1.000)

	<u>2015</u>	<u>2014</u>
<b>Non current assets</b>		
<b>1 Tangible fixed assets</b>		
Other tangible fixed assets	21	26
	21	26
<b>Total non current assets</b>	<u>21</u>	<u>26</u>
<b>Current assets</b>		
<b>2 Work in progress</b>	832	501
<b>3 Receivables</b>		
Trade debtors	1.151	1.028
Group companies		
Taxation and other social security contributions	127	82
Other receivables	169	188
Prepayments and accrued income	-	-
	1.447	1.298
<b>4 Cash and cash equivalents</b>	11.660	13.477
<b>Total current assets</b>	<u>13.938</u>	<u>14.775</u>
 <b>TOTAL ASSETS</b>	 <u><u>13.959</u></u>	 <u><u>14.801</u></u>

**Basis for preparation**

The summary financial statements 2015, including the 2014 comparative figures, comprising the consolidated abbreviated annual accounts at 31 December 2015 and the profit and loss account for the year then ended, have been extracted from the annual financial statements of Coöperatie VNG International U.A. for the year ended 31 December 2015. These financial statements have been prepared in accordance with Dutch Law.

**EQUITY AND LIABILITIES**

(amounts x EUR 1.000)

	<u>2015</u>	<u>2014</u>
<b>5 Group equity</b>	3.683	3.437
<b>6 Provisions</b>		
Other provisions	-	-
<b>7 Current assets</b>		
Prepayments on work in progress	8.249	10.037
Trade creditors	1.310	943
Payables to group companies		
Taxation and other social security contributions	233	264
Other payables	381	495
Accruals and deferred income	103	127
	<u>10.276</u>	<u>11.866</u>

**TOTAL EQUITY AND LIABILITIES**13.95915.303

## Consolidated income statement

(amounts x EUR 1.000)	<u>2015</u>	<u>2014</u>
<b>8 Net turnover</b>	22.961	20.546
Other operating income	<u>115</u>	<u>166</u>
Total operating income	23.076	20.712
Cost of subcontracted work and other external expenses	17.386	15.070
<b>9 Employee expenses</b>		
Wages and salaries	2.963	3.038
Pension charges	390	371
Other social security charges	314	367
Other employee expenses	493	467
Depreciation of tangible fixed assets	10	22
<b>10 Other operating expenses</b>	<u>1.267</u>	<u>1.036</u>
Total operating expenses	<u>22.822</u>	<u>20.370</u>
<b>Operating result</b>	254	342
<b>11 Financial income and expenses</b>		
Interest income and similar income	64	70
Interest charges and similar expenses	<u>-</u>	<u>-</u>
	64	70
<b>Result participations</b>	<u>(1)</u>	<u>(1)</u>
	<u>(1)</u>	<u>(1)</u>
<b>Result after tax</b>	<u><u>317</u></u>	<u><u>411</u></u>

## **INDEPENDENT AUDITOR'S REPORT**

The board of directors and shareholders of  
Coöperatie VNG International U.A.,  
The Hague

### **INTRODUCTION**

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2015, are derived from the audited financial statements of Coöperatie VNG International U.A. for the year ended 31 December 2015. We expressed an unqualified audit opinion on those financial statements in our report dated 11 april 2016. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Part 9 of Book 2 of the Dutch Civil Code. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Coöperatie VNG International U.A.

### **MANAGEMENT'S RESPONSIBILITY**

Management is responsible for the preparation of a summary of the audited financial statements.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Dutch Law, including the Dutch Standard on Auditing 810 "Engagements to report on summary financial statements".

### **OPINION**

In our opinion, the summary financial statements derived from the audited financial statements of Coöperatie VNG International U.A. for the year ended 31 December 2015 are consistent, in all material respects, with those financial statements.

Rotterdam, 11 april 2016

**MAZARS PAARDEKOOPEL HOFFMAN ACCOUNTANTS N.V.**

Original signed by: drs. S. Boomman RA

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MAZARS PAARDEKOOPEL HOFFMAN ACCOUNTANTS N.V.  
WITH ITS REGISTERED OFFICE IN ROTTERDAM (KvK ROTTERDAM NR. 24402415).