

INDEPENDENT AUDITOR'S REPORT

The board of directors and shareholders of
VNG International B.V.,
The Hague

INTRODUCTION

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2016, are derived from the audited financial statements of VNG International B.V. for the year ended 31 December 2016. We expressed an unqualified audit opinion on those financial statements in our report dated 11 April 2017. 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 VNG International B.V.

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 VNG International B.V. for the year ended 31 December 2016 are consistent, in all material respects, with those financial statements.

Rotterdam, 24 April 2017

MAZARS PAARDEKOOPEL HOFFMAN ACCOUNTANTS N.V.



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MAZARS PAARDEKOOPEL HOFFMAN ACCOUNTANTS N.V.
STATUTAIR GEVESTIGD TE ROTTERDAM (KVK ROTTERDAM NR. 24402415).

VNG International B.V. - Consolidated abbreviated annual accounts 2016

Consolidated balance sheet as at 31 December 2016

(before proposed profit appropriation)

ASSETS

(amounts x EUR 1 000)	<u>2016</u>	<u>2015</u>
Non current assets		
1 Tangible fixed assets		
Other tangible fixed assets	<u>32</u>	<u>21</u>
	32	21
Total non current assets	<u>32</u>	<u>21</u>
Current assets		
2 Work in progress	828	832
3 Receivables		
Trade debtors	2.236	1 151
Group companies Taxation and other social security contributions	112	127
Other receivables	339	169
Prepayments and accrued income	<u>-</u>	<u>-</u>
	2 686	1 447
4 Cash and cash equivalents	9 184	11.660
Total current assets	<u>12 698</u>	<u>13 938</u>
TOTAL ASSETS	<u><u>12 730</u></u>	<u><u>13 959</u></u>

Basis for preparation

The summary financial statements 2016, including the 2015 comparative figures, comprising the consolidated abbreviated annual accounts at 31 December 2016 and the profit and loss account for the year then ended, have been extracted from the annual financial statements of VNG International B.V. for the year ended 31 December 2016. These financial statements have been prepared in accordance with Dutch Law.

EQUITY AND LIABILITIES

(amounts x EUR 1 000)	<u>2016</u>	<u>2015</u>
5 Group equity	3.947	3 683
6 Provisions		
Other provisions	-	-
7 Current assets		
Prepayments on work in progress	6 517	8.249
Trade creditors	1.426	1.310
Payables to group companies		
Taxation and other social security contributions	241	233
Other payables	484	381
Accruals and deferred income	<u>114</u>	<u>103</u>
	8.783	10.276
TOTAL EQUITY AND LIABILITIES	<u><u>12.730</u></u>	<u><u>13.959</u></u>

Consolidated income statement

(amounts x EUR 1 000)	<u>2016</u>	<u>2015</u>
8 Net turnover	21 990	22 961
Other operating income	<u>128</u>	<u>115</u>
Total operating income	22 118	23 076
Cost of subcontracted work and other external expenses	16 627	17 386
9 Employee expenses		
Wages and salaries	2 986	2 963
Pension charges	430	390
Other social security charges	319	314
Other employee expenses	574	493
Depreciation of tangible fixed assets	10	10
10 Other operating expenses	<u>854</u>	<u>1 267</u>
Total operating expenses	<u>21 800</u>	<u>22 822</u>
Operating result	318	254
11 Financial income and expenses		
Interest income and similar income	27	64
Interest charges and similar expenses	<u>-</u>	<u>-</u>
	27	64
Result participations	<u>(1)</u>	<u>(1)</u>
	(1)	(1)
Result after tax	<u>344</u>	<u>317</u>
Tax	58	<u>-</u>
Result after tax	<u><u>286</u></u>	<u><u>317</u></u>