

## INDEPENDENT AUDITOR'S REPORT

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

### OPINION

The summary of the consolidated financial statements 2017 (hereafter: 'the summary financial statements') of VNG International B.V. based in Den Haag are derived from the audited financial statements of VNG International B.V.

In our opinion the accompanying summary financial statements are consistent in all material respects, with those financial statements 2017 of VNG International B.V. on the basis described in note "Basis for preparation" of the related explanatory notes.

The summary financial statements comprise:

- the summary consolidated balance sheet as at 31 December 2017;
- the consolidated income statement 2017.

### SUMMARY 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 and our report thereon, therefore, is not a substitute for reading the audited financial statements of VNG International B.V. and our auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of 13 April 2018.

### THE AUDITED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements 2017 of VNG International B.V. in our auditor's report of 13 April 2018.

### RESPONSIBILITIES OF MANAGEMENT FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements on the basis as described in note "Basis for preparation" of the related explanatory notes.

## **OUR RESPONSIBILITIES**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

Rotterdam, 17 April 2018

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



J.A. Wiskel RA

**VNG International B.V. - Consolidated abbreviated annual accounts 2017**

**Consolidated balance sheet as at 31 December 2017**

(before proposed profit appropriation)

**ASSETS**

(amounts x EUR 1.000)

	<u>2017</u>	<u>2016</u>
<b>Non current assets</b>		
<b>1</b> Tangible fixed assets		
Other tangible fixed assets	26	32
	26	32
Total non current assets	<u>26</u>	<u>32</u>
<b>Current assets</b>		
<b>2</b> Installments on projects to be invoiced	2.312	828
<b>3</b> Receivables		
Trade debtors	2.677	2.236
Taxation and other social security contributions	193	112
Other receivables	176	339
	3.046	2.686
<b>4</b> Cash and cash equivalents	12.688	9.184
Total current assets	<u>18.046</u>	<u>12.698</u>
<b>TOTAL ASSETS</b>	<u><u>18.072</u></u>	<u><u>12.730</u></u>

**Basis for preparation**

The summary financial statements 2017, including the 2016 comparative figures, comprising the consolidated abbreviated annual accounts at 31 December 2017 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 2017. These financial statements have been prepared in accordance with Dutch Law.

**EQUITY AND LIABILITIES**

(amounts x EUR 1.000)	<u>2017</u>	<u>2016</u>
<b>5 Group equity</b>	3.804	3.946
Share third parties	2	2
<b>6 Provisions</b>		
Other provisions	145	-
<b>7 Current Liabilities</b>		
Prepayments on projects	11.399	6.517
Trade creditors	1.539	1.426
Taxation and other social security contributions	276	241
Other payables	779	484
Accruals and deferred income	128	114
	<u>14.121</u>	<u>8.783</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>18.072</u></u>	<u><u>12.730</u></u>

## Consolidated income statement

(amounts x EUR 1.000)	<u>2017</u>	<u>2016</u>
<b>8 Net turnover</b>	21.983	21.990
Other operating income	<u>113</u>	<u>128</u>
Total operating income	22.096	22.118
Cost of subcontracted work and other external expenses	16.105	16.627
<b>9 Employee expenses</b>		
Wages and salaries	3.211	2.986
Pension charges	453	430
Other social security charges	374	319
Other employee expenses	438	574
Depreciation of tangible fixed assets	9	10
<b>10 Other operating expenses</b>	<u>1.189</u>	<u>854</u>
Total operating expenses	<u>21.779</u>	<u>21.800</u>
<b>Operating result</b>	317	318
<b>11 Financial income and expenses</b>		
Interest income and similar income	20	27
Interest charges and similar expenses	<u>-</u>	<u>-</u>
	20	27
<b>Result third parties in Operating results</b>	<u>(1)</u>	<u>(1)</u>
	(1)	(1)
<b>Result before tax</b>	<u>336</u>	<u>344</u>
Tax	54	58
<b>Result after tax</b>	<u>282</u>	<u>286</u>