

Interim Financial report FY 2016

Period 1 April 2015 – 30 September 2015

Celesio Finance B.V.

Amsterdam

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Semi-annual Directors' Report

The Board of Directors are pleased to present the semi-annual Directors' report and financial statements of the Company for the financial period April 1st to September 30th 2015 .

Overview of Activities

Celesio Finance B.V. was incorporated in July 2003 and acts as a group financing company and is responsible for the mid to long-term financing of Celesio Group companies via the issuance of inter-company loans. Celesio Finance B.V. is refinanced via committed multi-currency bank loans, bonds, promissory notes and deposits of Celesio Group companies.

Audit Committee

Due to the issue of the listed corporate bond in 2010 Celesio Finance B.V. is now classified as a public-interest entity (Organisatie van Openbaar Belang). Based on the Dutch decree (*Besluit*) of 26 July 2008 in connection with the implementation of Article 41 of the European Directive of 17 May 2006 no. 2006/43/EC, each public-interest entity should have an audit committee. However, Celesio Finance B.V. has opted for the possibility to make use of the parent company's audit committee in compliance with the conditions within the decree.

Change Fiscal Year

On 15 July 2014, the Annual General Meeting of Celesio AG agreed to adjust the fiscal year of Celesio AG. In order to standardise the fiscal year within the Group and to facilitate the consolidated accounting the fiscal year starts on 1 April and will run until 31 March of the following year. The first period with the changed fiscal year started as per 1 April 2015 and will be referred to as FY2016. The period from 1 January 2015 to 31 March 2015 constituted a short fiscal year.

Results

In the first 6 months of the FY2016 Celesio Finance B.V. realised a net result of 74 K EUR compared to 226 K EUR in 2014. The lower result is due to the lower volume of outstanding loans. The expected overall FY2016 result remains at the same level as in the first 6 months.

Risk Management

The risk management of the Company is based on the policy that almost all interest risks and currency risks are hedged, either through natural hedging or through the use of derivatives. The listed corporate bond which has a fixed rate is on lent at variable rates. Fluctuations in the variable market interest rates can affect the Company's financial position and cash flow but effects on the profit of Celesio Finance B.V. are mostly mitigated by a regular review of the intercompany loan margin by using a cost based transfer price model.

The theoretical maximum credit risk basically corresponds to the carrying amounts of the amounts due from group companies and cash at banks and in hand as presented in the notes.

Future Developments

The nature of the business activities have not significantly changed in FY2016 and the Company intends to continue its operations as a group finance company. No substantial changes are expected for the foreseeable future. Celesio Finance B.V. has a significant number of unused committed credit lines and can make use of these at any time. Celesio Finance B.V. keeps appropriate free credit lines in reserve in relation to the Company's indebtedness.

Board of Directors

Celesio Finance B.V. has two seats available in the Board of Directors. The Board of Directors consists of two male persons for an entity which employs 1 FTE. For reappointment of the board members a female will be considered. The members of the Board of Directors have been carefully selected taking into consideration their skills, experience and perspectives representing the Board.

Change of Directors

Effective 4 May 2015, Mr Hilger resigned and was replaced by Mr Sowa as managing director.

Responsibility statement

To the best of our knowledge and in accordance with the applicable reporting principles for financial reporting, the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Interim Directors' report of the Company includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Amsterdam, 6 November 2015

Board of Directors,

Original has been signed by

Original has been signed by

A. Sowa

W. van Hoek

Celesio Finance B.V., Amsterdam

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**Interim Financial statements for the period 1 April 2015 – 30
September 2015**

Celesio Finance B.V., Amsterdam

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Balance sheet as at 30 September 2015

(Before proposed appropriation of result)

	Notes	30 September 2015		31 March 2015	
Assets		x 1000 EUR	x 1000 EUR	x 1000 EUR	x 1000 EUR
<hr/>					
<i>Fixed assets</i>					
Financial fixed assets	5.1				
Amounts due from group companies		<u>872,055</u>		<u>875,258</u>	
			872,055		875,258
<i>Current assets</i>					
Receivables					
Corporate tax		22		70	
Receivables, prepayments and accrued income		34		79	
		<u></u>		<u></u>	
			56		149
Cash at banks and in hand	5.2				
			20		28
Total assets			<u>872,131</u>		<u>875,435</u>

Equity and liabilities	Notes	30 September 2015		31 March 2015	
		x 1000 EUR	x 1000 EUR	x 1000 EUR	x 1000 EUR
Shareholders' equity	5.3				
Paid-in and called-up share capital		2,000		2,000	
General reserve		103		0	
Profit for the period		74		103	
			2,177		2,103
Long-term liabilities	5.4				
Bonds, loans and private placements		846,885		846,017	
			846,885		846,017
Current liabilities					
Bond and private placements (interest to be paid)		23,043		27,268	
Payables to suppliers		0		4	
Payables to group companies	5.5	0		0	
Taxes and social security costs	5.5	7		7	
Other liabilities and accrued expenses	5.5	19		36	
			23,069		27,315
Total equity and liabilities			872,131		875,435

Profit and loss account for the period 1 April 2015 – 30 September 2015

	Notes	1 April 2015 to 30 September 2015	1 January 2014 to 30 June 2014
		x 1000 EUR	x 1000 EUR
Interest income	6.1	19,461	23,731
Interest expenses	6.2	<u>-19,171</u>	<u>-23,248</u>
Interest margin		290	483
Operating expenses			
Employee benefits	6.3	-51	-44
Other operating expenses	6.4	<u>-159</u>	<u>-138</u>
Total operating expenses		-210	-182
Result before taxation		80	301
Income tax expense	6.5	-6	-75
Net result		<u>74</u>	<u>226</u>

Notes to the balance sheet and profit and loss account

1 General

1.1 *Activities*

Celesio Finance B.V. has been incorporated in 2003. The activities of Celesio Finance B.V. are the financing of Group companies of Celesio AG, Stuttgart via the provision of intercompany loans.

Celesio Finance B.V. is a finance company exempt from the prohibition (of operating without a banking license) laid down in section 2:11 subsection 1 of the Act on Financial Supervision (Wet op het financieel toezicht).

Celesio Finance B.V. is classified as a 'Organisatie van Openbaar Belang (OOB) since the Company issued a listed corporate bond which is listed on the Regulated official market of the Luxembourg Stock Exchange as in April 2010 (refer to section 5.4).

1.2 *Group structure*

Celesio Finance B.V. belongs to the Celesio AG group in Stuttgart, whose majority shareholder is McKesson Corporation, San Francisco. The Interim Financial reports of Celesio Finance B.V. are included in the consolidated Interim Financial reports of Celesio AG. Copies of the consolidated Interim Financial reports of Celesio AG are available via the group head office in Stuttgart.

1.3 *Prior-year comparison*

The accounting policies have been consistently applied to all the years presented. Due to the change in the financial year, we can't report reviewed comparative figures for the same period in the previous year and we have therefore opted to report the reviewed Interim Financial report 2014 instead. The prior-year comparison will show a 6 months period for the financial year 2014 running from 1 January 2014 to 30 June 2014 whereas the year FY2016 will show a 6 months period running from 1 April 2015 to 30 September 2015.

1.4 *Related-party transactions*

All legal entities that can be controlled, jointly controlled or significantly influenced by Celesio AG are considered to be a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

During FY2016, 1 statutory director was employed by Celesio AG and 1 statutory director was employed by the Company in the Netherlands.

Since 6 February 2014 all legal entities that can be controlled, jointly or significantly influenced by McKesson Corporation are considered to be a related party.

Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information are disclosed if this is required to provide a true and fair view.

1.5 Estimates

The preparation of the Interim Financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the Interim Financial statement items in question.

2 Principles of valuation of assets and liabilities

2.1 General

The Interim Financial reports have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The Interim Financial reports are prepared in Euro. In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

Considering the fact that loans receivable do not have quoted market prices and are loaned to the parent, there is no fair value calculation of the loans. The fair value is considered to be not materially different than the fair value of the corresponding liabilities.

The balance sheet and profit and loss account include references to the notes.

The Company makes use of the exemption for the cash flow statement based on DAS 360.104. The cash flows of the Company are included in the consolidated Interim Financial reports of Celesio AG, which are available at the Celesio AG website.

2.2 Foreign currencies

Functional currency

The Interim Financial reports are presented in euros, which is the functional and presentation currency of Celesio Finance B.V.

Transactions, receivables and debts

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the interest income.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

2.3 *Financial fixed assets*

Other receivables disclosed under financial assets include issued loans and debentures to related parties that will be held to their maturity date. These receivables are initially measured at fair value, and subsequently carried at amortised cost. If debentures are acquired or loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the debentures or loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised in profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the profit and loss account. As all receivables are issued to related parties, the counterparty risk is determined as minimal and therefore no adjustments have been made for bad debts.

2.4 *Impairment of fixed assets and its recognition*

On each balance sheet date, the Company tests whether there are any indications of an asset, which could be subject to impairment. If there are such indications, the Company estimates the recoverable amount of the asset concerned. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs, is identified. An asset is subject to impairment if its book value is higher than its recoverable value; the recoverable value is the highest of the realizable value and the present value. Impairment is recognised as an expense in the profit and loss account immediately.

2.5 *Receivables*

Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. All current assets fall due in less than one year.

2.6 *Cash at banks and in hand*

Cash at banks and in hand include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in the current liabilities on the balance sheet. Cash at banks and in hand are stated at face value.

2.7 *Liabilities*

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount less transaction costs.

Any difference between the proceeds (net of transactions costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

The Company uses the effective interest method for determining the amortised costs of the corporate bond as mentioned in section 5.4.

3 Principles of determination of result

3.1 *General*

The result represents the difference between the value of the services rendered and the costs and other charges for the year. The results on transactions are recognised in the year they are realised; losses are taken as soon as they are foreseeable.

3.2 *Exchange rate differences*

Exchange rate differences arising upon the settlement or conversion of monetary items are recognised in the interest result in the period that they arise, unless they are hedged.

3.3 *Interest Income and Expense*

Interest Income and Expense are recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

3.4 *Employee benefits*

Salaries, wages and social security contributions are taken to the profit and loss account based on the terms of employment, where they are due to the employee. The pension plan applicable qualifies as a defined contribution plan.

3.5 *Operating expenses*

Operating expenses are recognised when incurred and are allocated to the reporting year to which they relate.

3.6 *Income tax expense*

Tax on result is calculated by applying the current Dutch tax rate to the result for the financial year in the profit and loss account taking into account any tax-exempt items and non-deductible expenses.

4 Financial instruments

4.1 Currency risk

Celesio Finance B.V. is active in Europe. There is no exposure in foreign currency as per September 30, 2015. Based on a risk analysis, the Board of Directors of Celesio Finance B.V. determined that all currency risks need to be hedged for risks exceeding EUR 10,000.

4.2 Interest rate risk

Celesio Finance B.V. is exposed to interest rate risk on the interest-bearing receivables derived from intercompany loans granted to other members of the Celesio group and interest-bearing current and long-term liabilities arising from the funding situation of Celesio Finance B.V. This risk is managed by a constant review and adjustment, if applicable, of the intercompany interest margin on the loans granted. Celesio Finance B.V. is exposed to the consequences of variable interest rates on receivables and liabilities. In relation to fixed interest receivables and liabilities, it is exposed to market values.

Celesio Finance B.V. has not entered into any derivative contracts to hedge the interest rate risk on receivables.

4.3 Credit risk

We refer to paragraph 5.1 regarding the guarantee of Celesio AG. Celesio Finance B.V. clients are group companies of Celesio AG, Stuttgart. Based on the financial position of Celesio AG, Celesio Finance B.V. classifies the potential credit risk to be very limited.

4.4 Liquidity risk and refinancing risk

The aim of our liquidity management is to ensure that Celesio Finance B.V. is always in a position to meet its obligations and to afford the Company both short and long term flexibility. To this end we work with a broad base of carefully selected international banks and make use of a number of financial sources.

5 Notes to the balance sheet

5.1 Financial fixed assets

	30 September 2015 x 1000 EUR	31 March 2015 x 1000 EUR
Beginning of period		
Book value	875,258	866,397
Movements		
Additions	0	8,861
Repayments	3,203	0
	3,203	8,861
Ending of period		
Book value	872,055	875,258

The Financial fixed assets include loans given to Celesio AG. The fair value of these loans does not significantly differ from the carrying value given the fact that they bear variable interest rates. These loans can be extended every time with a maturity exceeding one year and are therefore classified as long term. The interest receivable is rolled up.

These loans are all provided under the Intra-Group Funding Agreements, these agreements mature on 25 April 2017.

The interest on the intercompany loans varies between 4.4% and 4.6% which is based on EURIBOR1Y plus margin.

Celesio AG has provided guarantees to the creditors with respect to the obligations of Celesio Finance B.V. under the available credit lines as well as the capital market instruments issued by Celesio Finance B.V. In case the guarantees are invoked Celesio AG would receive the right of recourse on Celesio Finance B.V. But Celesio AG has agreed under a limitation of the right on recourse agreement between Celesio Finance B.V. and Celesio AG that the right of recourse of Celesio AG is limited in so far that the economic risk of Celesio Finance B.V. is effectively limited to 2 Mil EUR. This is in order for Celesio Finance B.V. to meet the Art. 8c paragraph 2 VpB (Corporate Income Tax law) requirements.

5.2 *Cash at banks and in hand*

	30 September 2015 x 1000 EUR	31 March 2015 x 1000 EUR
Bank	20	28
	<u>20</u>	<u>28</u>

Cash is at the free disposal of the Company and held with banks which have satisfactory credit ratings.

5.3 *Shareholders' equity*

The authorised share capital of Celesio Finance B.V. as at 30 September 2015 amounts to EUR 10,000,000 and consists of 10,000,000 ordinary shares of EUR 1 each. Issued and paid share capital amounts to EUR 2,000,000 and consists of 2,000,000 shares. The contribution on all the 2,000,000 shares issued in 2003 was made in cash with no share premium created. No changes occurred during the period ended 30 September 2015.

Profit for the period

	30 September 2015 x 1000 EUR	31 March 2015 x 1000 EUR
Balance as at beginning of period	103	452
Dividend distribution	0	-452
Addition to General Reserve	-103	0
Profit for the period	<u>74</u>	<u>103</u>
Balance as at end of period	<u>74</u>	<u>103</u>

5.4

Long-term liabilities

			30 September 2015	31 March 2015
	Term 1 – 5 years x 1000 EUR	Term > 5 years x 1000 EUR	Total x 1000 EUR	Total x 1000 EUR
Bonds, loans and private placements	849,369	0	849,369	849,369
Arranger fees on bond and private placements	-2,484	0	-2,484	-3,352
Convertible bond	0	0	0	0
	846,885	0	846,885	846,017

Celesio Finance B.V. is being charged with market conditions based on the term of the loans. The interest rate varies between 4.0 % and 4.5 %.

Repayment obligations falling due within 12 months of the end of the financial year as set out above, are included in current liabilities.

*Bonds, loans and private placements**Corporate bond (included Bonds, loans and private placements)*

With the aim of diversifying the funding portfolio, Celesio Finance B.V. placed the first ever Celesio corporate bond at private and institutional investors in Germany and other European countries on 26 April 2010. The proceeds were paid out to Celesio Finance B.V. The bond has a nominal volume of 500 Mil EUR and a term of seven years; interest is charged at a fixed coupon rate of 4.5% p.a. In addition to extending the funding portfolio, the issue of the bond also reduces the bank liabilities in favour of stronger capital market financing and prolongs the maturity profile of Celesio Finance B.V. liabilities and diversifies the investor base. The bond is admitted to trading on the EU-regulated market segment of the Luxembourg Stock Exchange. As per 30 September 2015 the corporate bond was traded at the Luxembourg Stock Exchange at a rate of 105.135% (31 March 2015: 106.672%).

The parent company Celesio AG, Stuttgart has guaranteed for this bond.

Celesio Finance B.V. placed the second Celesio corporate bond at private and institutional investors in Germany and other European countries on 18 October 2012. The proceeds were paid out to Celesio Finance B.V. The bond has a nominal volume of 350 Mil EUR and a term of four years; interest is charged at a fixed coupon rate of 4.0% p.a. The bond is admitted to trading on the EU-regulated market segment of the Luxembourg Stock

Exchange. As per 30 September 2015 the corporate bond was traded at the Luxembourg Stock Exchange at a rate of 102.990% (31 March 2015: 104.294%).

The parent company Celesio AG, Stuttgart has guaranteed for this bond.

Bonds, loans and private placements

31 March 2015	Start	Maturity	Net amount (x 1000 EUR)	Face value	CCY
Corporate Bond	26-4-2010	26-4-2017	497,310	499,674,000	EUR
Corporate Bond	18-10-2012	18-10-2016	348,707	349,695,000	EUR
			846,017		

On 12 February 2014 Celesio Finance B.V. announced that a change of control pursuant to the terms of conditions of its 4% bonds due on 18 October 2016 as well as its 4.5% bonds due on 26 April 2017 had occurred. Creditors of the bonds were entitled to request early repayment of their bonds as detailed in the issue conditions.

Of the original amount of 850 Mil EUR of outstanding bonds a total of 631 K EUR were cancelled (of which corporate bond 2016: 305 K EUR; corporate bond 2017: 326 K EUR). The nominal values plus the interest accrued were repaid to the creditors on 26 May 2014.

30 September 2015	Start	Maturity	Net amount (x 1000 EUR)	Face value	CCY
Corporate Bond	26-4-2010	26-4-2017	497,866	499,674,000	EUR
Corporate Bond	18-10-2012	18-10-2016	349,019	349,695,000	EUR
			846,885		

5.5 Current liabilities

Taxation and social security costs

	30 September 2015 x 1000 EUR	31 March 2015 x 1000 EUR
Wage tax	3	3
Social security costs	4	4
	7	7

Other liabilities

	30 September 2015	31 March 2015
	x 1000 EUR	x 1000 EUR
Vacation pay and days	4	5
Bonus	2	6
Other	13	25
	<u>19</u>	<u>36</u>

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

5.6 Commitments and contingencies not included in the balance sheet

Guarantee parent company

Celesio AG has provided guarantees to the creditors with respect to the obligations of Celesio Finance B.V. under the available credit lines as well as the capital market instruments issued by Celesio Finance B.V. In case the guarantees are invoked Celesio AG would receive the right of recourse on Celesio Finance B.V. But Celesio AG has agreed under a limitation of the right on recourse agreement between Celesio Finance B.V. and Celesio AG that the right of recourse of Celesio AG is limited in so far that the economic risk of Celesio Finance B.V. is effectively limited to 2 Mil EUR. This is in order for Celesio Finance B.V. to meet the Art. 8c paragraph 2 VpB (Corporate Income Tax law) requirements.

Operational leases and Rent obligations

The annual commitment in respect of a lease contract entered into amounts to EUR 11,824. This contract expires in January 2017.

6 Notes to the profit and loss account

6.1 Interest income

	1 April 2015 to 30 September 2015 x 1000 EUR	1 January 2014 to 30 June 2014 x 1000 EUR
Interest from Group companies	19,461	23,731
	<u>19,461</u>	<u>23,731</u>

6.2 Interest expenses

	1 April 2015 to 30 September 2015 x 1000 EUR	1 January 2014 to 30 June 2014 x 1000 EUR
Interest to Group companies	41	355
Interest to third parties	19,128	22,886
Bank charges	2	7
	<u>19,171</u>	<u>23,248</u>

6.3 *Employee benefits*

	1 April 2015 to 30 September 2015	1 January 2014 to 30 June 2014
	x 1000 EUR	x 1000 EUR
Wages and salaries	43	37
Pension costs	3	2
Other social security costs	5	5
	51	44

During FY2016 an average of 1 employee (2014:1 employee) was employed by the Company in the Netherlands. There were no employees employed outside the Netherlands during FY2016.

6.4 *Other operating expenses*

	1 April 2015 to 30 September 2015	1 January 2014 to 30 June 2014
	x 1000 EUR	x 1000 EUR
Other personnel expenses	3	3
Housing expenses	6	6
Office expenses	3	4
General expenses	147	125
	159	138

The general expenses relate to consultancy costs, audit fees and management fees.

6.5 *Income tax expense*

	1 April 2015 to 30 September 2015 x 1000 EUR	1 January 2014 to 30 June 2014 x 1000 EUR
Taxable amount	80	301
Income tax expense current year	16	75
Prior year differences in final tax filing	-10	0
	<u>6</u>	<u>75</u>
Effective tax rate	20.0%	25.0%
Applicable tax rate	20.0%	25.0%

The income tax expenses prior year relate to tax adjustments based on final tax filings for the years before 2015, which have been paid during the current year.

Change of Directors

Effective 4 May 2015, Mr Hilger resigned and was replaced by Mr Sowa as managing director.

Amsterdam, 6 November 2015

Board of Directors,

Original has been signed by

A. Sowa

Original has been signed by

W. van Hoek

Celesio Finance B.V.
Barbara Strozzi laan 201
1083 HN Amsterdam
Statutory Seat: Amsterdam

Review report

To the Board of Directors of Celesio Finance B.V.

Introduction

We have reviewed the accompanying interim financial information of Celesio Finance B.V., Amsterdam, which comprises the balance sheet as at 30 September 2015, the profit and loss account for the period of 6 months ended at 30 September 2015, and the notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including Standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at 30 September 2015 is not prepared, in all material respects, in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports.

Amsterdam, November 6, 2015

Deloitte Accountants B.V.

For identification purposes only

Signed on the original: A. den Hertog