

**Interim financial statements  
for the six months period ended 30 June 2015**

**BNP Paribas Arbitrage Issuance B.V.**

Herengracht 537  
1017 BV Amsterdam  
The Netherlands  
Chamber of Commerce Amsterdam No. 33215278

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## **MANAGING DIRECTOR'S REPORT**

### **Description and principal activity of the Company**

BNP Paribas Arbitrage Issuance B.V. (the Company) was incorporated on 10 November 1989 under the law of the Netherlands.

The principal objectives of the Company are to issue securities, such as warrants, certificates, private placements, notes, to enter into related OTC agreements and to issue and acquire financial instruments of any nature for account of various entities of the BNP Paribas group.

### **Audit committee**

The Company qualifies as an organisation of public interest pursuant Dutch and EU law. By making use of the exemption for groups the Company did not install an audit committee. The Company belongs to the BNP Paribas group which has an audit committee that complies with international corporate governance rules.

### **Operating result**

The net profit for the period was EUR 10,233 (the six months' period ended 30 June 2014 profit EUR 14,804).

### **Liquidity and shareholder's equity**

No significant changes to liquidity resources occurred. Equity increased with the result for the period. Liquidity and capital resources are considered sufficient given the objective and activities of the Company.

### **Financial risk management**

#### **Market risk**

The Company takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, all issued securities are hedged by OTC option and swap agreements with BNP Paribas group entities and therefore these risks are completely mitigated.

#### **Credit risk**

The Company has significant concentration of credit risks as all OTC contracts are acquired from its parent companies and other group companies. Taking into consideration the objective and activities of the Company and the fact that the BNP Paribas group is under supervision of the French central bank management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A+) by Standard & Poor's and (A1) by Moody's.

#### **Liquidity risk**

The Company has significant liquidity risk exposure. To mitigate this exposure, the Company entered into netting agreements with its parent company and other group companies.

**Employees**

The Company employs no personnel.

**Future outlook**

It is expected that the activities of the Company in the second half of 2015 will remain on the same level as in the first half of 2015.

**Statement**

To the best of our knowledge we declare that:

1. the interim financial statements at 30 June 2015 give a fair view of the assets, the financial position and the profit of the Company; and
2. the interim financial report at 30 June 2015 gives a fair view of the Company's condition on balance sheet date, the development of the Company during the financial period ended 30 June 2015 and all material risks to which the Company is exposed.

Amsterdam, 27 August 2015  
The Managing Director,

Signed by  
BNP Paribas Trust B.V.

**BALANCE SHEET AT 30 JUNE 2015**

(before appropriation of the net result)

	Notes	<u>30.06.2015</u> EUR	<u>31.12.2014</u> EUR
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
OTC contracts	1	31,616,708,278	48,545,871,603
<b>Current assets</b>			
OTC contracts	1	19,566,862,093	16,257,556,445
Taxes receivable		29,814	13,342
Accounts receivable group		1,056,215	739,622
Cash at banks		85,827	652,453
		<u>19,568,033,949</u>	<u>16,258,961,862</u>
<b>TOTAL ASSETS</b>		<u><b>51,184,742,227</b></u>	<u><b>64,804,833,465</b></u>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
Share capital issued and paid up	2	45,379	45,379
Retained earnings		399,827	370,784
Result for the period		10,233	29,043
		<u>455,439</u>	<u>445,206</u>
<b>Long term liabilities</b>			
Issued securities	3	31,616,708,278	48,545,871,603
<b>Current liabilities</b>			
Issued securities	3	19,566,862,093	16,257,556,445
Other liabilities – non group		436,659	725,737
– group		279,758	234,474
		<u>19,567,578,510</u>	<u>16,258,516,656</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>51,184,742,227</b></u>	<u><b>64,804,833,465</b></u>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2015**

		<b>Period 1.1 to 30.6.2015</b>	<b>Period 1.1 to 30.6.2014</b>
	Notes	<u>EUR</u>	<u>EUR</u>
Net result financial instruments	4	0	0
Fee income and other income	5	<u>158,063</u>	<u>218,961</u>
<b>Operating income</b>		158,063	218,961
<b>Operating expenses</b>			
General and administrative expenses		<u>(143,694)</u>	<u>(199,055)</u>
		14,369	
<b>Operating result</b>			19,906
Interest income		112	60
Bank costs and similar charges		<u>(1,688)</u>	<u>(1,497)</u>
<b>Profit before taxation</b>		12,793	18,469
Corporate income tax	6	(2,560)	(3,665)
<b>Profit after taxation</b>		<u><u>10,233</u></u>	<u><u>14,804</u></u>

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2015**

	<b>Period 1.1 to 30.6.2015</b>	<b>Period 1.1 to 30.6.2014</b>
	EUR	EUR
<b>Cash flow from operating activities</b>		
Issuing of securities against OTC coverage	0	0
Received reimbursed issuing expenses	3,361,221	4,261,007
Received reimbursed general expenses	269,562	272,174
Paid issuing expenses	(4,059,951)	(4,075,705)
Paid general expenses	(213,504)	(182,061)
Received taxes	76,046	60,556
<b>Cash flow from operating activities</b>	<u>(566,626)</u>	<u>335,971</u>
<b>Cash flow from financing activities</b>	0	0
<b>Cash flow from investing activities</b>	0	0
<b>Increase/ (decrease) cash at banks</b>	<u>(566,626)</u>	<u>335,971</u>
<b>Movements in cash at banks</b>		
Cash at banks at January 1	652,453	28,948
Increase / (decrease) cash at banks	<u>(566,626)</u>	<u>335,971</u>
<b>Cash at banks</b>	<u>85,827</u>	<u>364,919</u>

Refer to page 11 for the principles for preparation of the cash flow statement.

**SHAREHOLDER'S EQUITY AT 30 JUNE 2015**

	<u>30.06.2015</u>	<u>31.12.2014</u>
	EUR	EUR
<b>Shareholder's equity</b>		
Share capital issued and paid up	45,379	45,379
Retained earnings	399,827	370,784
Result for the period	10,233	29,043
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<u><u>455,439</u></u>	<u><u>445,206</u></u>



## NOTES TO THE FINANCIAL STATEMENTS

### GENERAL

BNP Paribas Arbitrage Issuance B.V. (the Company), having its registered address at Amsterdam, was incorporated under the law of the Netherlands on 10 November 1989 as a private limited liability company.

The principal objectives of the Company are to issue securities, such as warrants, certificates, private placements, notes, to enter into related OTC agreements and to issue and acquire financial instruments of any nature for account of various entities of the BNP Paribas group.

All outstanding shares of the Company are owned by BNP Paribas S.A., Paris, France, which company consolidates the figures of the Company. The financial statements of BNP Paribas S.A. can be found on the website [www.bnpparibas.com](http://www.bnpparibas.com).

### SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of presentation**

The interim financial statements of the Company are prepared in accordance with accounting principles generally accepted in the Netherlands and in conformity with the Dutch Guideline for Annual Reporting 394 on Interim Reports. All amounts are stated in euros, the reporting currency, unless stated otherwise.

The accounting principles of the Company are summarised below. These accounting principles have all been applied consistently throughout the financial year and the preceding year unless indicated otherwise.

#### **Accounting convention**

The interim financial statements are prepared under the historical cost convention, except for derivatives that are measured at fair value with changes through profit and loss.

#### **Going concern basis of accounting**

The interim financial statements have been prepared on a going concern basis. The Company has a master hedging agreement with BNP Paribas group entities under which all issued securities are hedged by OTC option and swap agreements. In addition, the Company has an agreement with BNP Paribas group entities to recharge its operating expenses with a margin of 10%.

#### **Use of estimates and judgements**

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the interim financial statements is included in note 3.

### **Recognition of income and expenses**

The net result financial instruments includes capital gains and losses, currency results, interest income and expense and changes in fair value on the issued securities and related OTC contracts. As the Company enters into an OTC option or swap agreement with a BNP Paribas group company at each issue of securities at exactly the same terms and conditions of the issued security, there is a complete hedge of the economic risk of the Company. Therefore, the net result on the derivatives equals zero and is recorded on a net basis.

Fee income, other income and general and administrative expenses are taken in the year to which they relate. Profits are recognised in the year they are realised; losses are taken as soon as they are foreseeable.

If securities are exercised against the Company, the Company fulfils its obligation by exercising the related OTC contracts with entities of the BNP Paribas group as the case may be. Issued securities and related OTC contracts are released simultaneously. Issued securities not exercised at maturity and the related OTC contracts are released without any further future obligation for the Company.

### **Valuation of assets and liabilities - general**

Unless indicated otherwise, assets and liabilities are stated at amortised cost.

### **Financial instruments**

Financial instruments include accounts receivable and accounts payable, cash at banks and cash equivalents, issued securities and acquired OTC contracts.

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognised when those contractual provisions are expired or transferred.

Non-derivative financial instruments are measured and accounted for at fair value upon initial recognition and subsequently at amortised cost.

### **Derivatives (Issued securities and OTC's)**

Derivatives are measured and accounted for at fair value upon initial recognition and at subsequent dates. Gains and losses are directly recognised in profit and loss. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date. Reference is made to note 3 for details about the determination of fair values.

The fair values of OTC contracts are calculated in the same way as their related issued securities.

The Company does not apply hedge accounting.

### **Currencies**

The functional currency of the Company is the euro.

Balance sheet items denominated in currencies other than the euro are translated at the rate of exchange prevailing on balance sheet date. Transactions in foreign currencies (not concerning derivatives) during the reporting period have been incorporated at the rate of settlement.

The premiums of the issued securities and the cost of the related OTC contracts are denominated in different currencies. Moreover, the underlying contracts of the securities have their own currency denominations, which are often based on a basket of currencies. The net effect of the currency risk is nil though, as this risk is completely hedged. The currency risk is not specified, as this information is not readily available and can only be obtained at unreasonable high cost.

### **Corporate income tax**

Tax on result is calculated by applying the rates for the financial year to the result in the profit and loss account.

## **PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT**

The cash flow statement is prepared according to the direct method and consists of cash only; paid interest is taken into account under paid general expenses.

Netting agreements between the Company and entities of the BNP Paribas group have been drawn up for all flows resulting from securities and OTC contracts to avoid that payments have to be made for these flows. The outcome of this procedure is reflected in the cash flow report under the heading “Issuing of securities against OTC coverage”.

## **FINANCIAL RISK MANAGEMENT**

### **Market risk**

The Company takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, all issued securities are hedged by OTC option and swap agreements with BNP Paribas group entities and therefore these risks are completely mitigated.

### **Credit risk**

The Company has a significant concentration of credit risks as all OTC contracts are acquired from its parent company and other group companies. Taking into consideration the objective and activities of the Company and the fact that BNP Paribas group is under supervision of the French central bank management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A+) by Standard & Poor's and (A1) by Moody's.

### Liquidity risk

The Company has significant liquidity risk exposure. To mitigate this exposure, the Company entered into netting agreements with its parent company and other group companies.

### RELATED PARTY TRANSACTIONS

The Company has entered into various agreements with its parent company and other group companies relating to the issuing of securities, the hedging of the related exposures and the reimbursement of costs. Taking into account the position of the Company within the group these agreements are at arms-length and have as objective to limit cash flow, credit and market risks.

### NOTES TO THE BALANCE SHEET

#### 1. OTC contracts

For all issued securities OTC contracts with BNP Paribas group companies are agreed having the same characteristics as the issued securities. This means that the underlying quantity, issue price, strike, parity, maturity and quoted price for exercise are identical.

Refer to note 3 for the details of the issued securities and hence the OTC contracts.

#### 2. Shareholder's equity

Share capital:

The Company's authorised share capital amounts to EUR 225,000 (225,000 common shares of EUR 1 each), of which 45,379 shares are issued and fully paid-up.

During the financial year under review, there have been no changes in the authorised, issued or paid up capital.

Retained earnings:

The movement is as follows:

	<u>EUR</u>	<u>EUR</u>
	30.06.2015	31.12.2014
Opening balance	370,784	344,035
Appropriation result previous year	<u>29,043</u>	<u>26,749</u>
Closing balance	<u><u>399,827</u></u>	<u><u>370,784</u></u>

#### 3. Issued securities

The Company establishes securities programmes and issues securities such as warrants, notes and certificates exercisable pursuant to the terms and conditions of such securities programmes. Entities of the BNP Paribas group have agreed to purchase the securities at the same time. The entities of the BNP Paribas group distribute the securities to third parties. BNP Paribas S.A. acts as guarantor for the securities programmes towards the third parties.

The issued securities and related OTC contracts can be specified as follows:

BNP Paribas Arbitrage Issuance B.V.

Comparison market value to nominal value:

30.06.2015	<b>Fair value</b>	<b>Nominal value</b>
	EUR	EUR
- Up to 1 year	19,566,862,093	19,041,919,066
- From 1- 5 years	20,211,863,882	20,431,811,943
- Exceeding 5 years	11,404,844,396	11,091,601,974
Total as per June 30, 2015	<u>51,183,570,371</u>	<u>50,565,332,983</u>

31.12.2014	<b>Fair value</b>	<b>Nominal value</b>
	EUR	EUR
- Up to 1 year	16,257,556,445	16,210,411,274
- From 1- 5 years	28,197,222,325	28,401,297,638
- Exceeding 5 years	20,348,649,278	18,767,166,253
Total as per December 31, 2014	<u>64,803,428,048</u>	<u>63,378,875,165</u>

Specification (fair value) based on method of valuation

30.06.2015	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	EUR	EUR	EUR	EUR
<b>Warrants</b>				
underlying shares	0	2,338,176,458	2,524,793,892	4,862,970,350
underlying indices	0	1,182,222,419	492,049,471	1,674,271,890
underlying currencies	0	21,766,592	990,892	22,757,484
underlying commodities	0	19,523,289	0	19,523,289
underlying funds	0	27,550,568	1,608,859	29,159,427
underlying credits	0	299,363	0	299,363
underlying interest rates	0	3,041,285	0	3,041,285
	0	3,592,579,974	3,019,443,114	6,612,023,088
<b>Certificates</b>				
underlying shares	0	4,422,770,968	875,733,307	5,298,504,275
underlying indices	0	19,736,377,674	6,322,549,139	26,058,926,813
underlying currencies	0	473,195,412	28,123,880	501,319,292
underlying commodities	0	686,390,426	119,295,681	805,686,107
underlying funds	0	20,554,775	356,099,284	376,654,059
underlying credits	0	7,612,989,741	0	7,612,989,741
underlying interest rates	0	352,124,537	0	352,124,537
	0	33,304,403,533	7,701,801,291	41,006,204,824
<b>MTN's</b>				
underlying shares	0	7,597,245	2,622,944	10,220,189
underlying indices	0	2,444,565,231	1,110,557,039	3,555,122,270
	0	2,452,162,476	1,113,179,983	3,565,342,459
<b>Total as per 30 June 2015</b>	<u>0</u>	<u>39,349,145,983</u>	<u>11,834,424,388</u>	<u>51,183,570,371</u>

BNP Paribas Arbitrage Issuance B.V.

30.12.2014	<b>Level 1</b> EUR	<b>Level 2</b> EUR	<b>Level 3</b> EUR	<b>Total</b> EUR
<b>Warrants</b>				
underlying shares	0	1,218,379,422	6,318,137,520	7,536,516,942
underlying indices	0	941,471,974	201,391,499	1,142,863,473
underlying currencies	0	4,025,593	18,664,819	22,690,412
underlying commodities	0	29,622,114	47	29,622,161
underlying funds	0	0	9,238,132	9,238,132
underlying credits	0	503,193	0	503,193
underlying interest rates	0	3,106,647	0	3,106,647
	0	2,197,108,943	6,547,432,017	8,744,540,960
<b>Certificates</b>	0			
underlying shares		8,675,852,835	2,142,102,145	10,817,954,980
underlying indices	0	29,216,133,947	8,934,896,929	38,151,030,876
underlying currencies	0	328,608,634	378,709,528	707,318,162
underlying commodities	0	1,283,580,833	423,547,191	1,707,128,024
underlying funds	0	70,240,640	645,378,569	715,619,209
underlying credits	0	667,363,354	0	667,363,354
underlying interest rates	0	90,401,628	0	90,401,628
	0	40,332,181,871	12,524,634,362	52,856,816,233
<b>MTN's</b>	0			
underlying shares	0	29,295,544	748,313	30,043,857
underlying indices		2,359,041,510	812,985,488	3,172,026,998
	0	2,388,337,054	813,733,801	3,202,070,855
	0			
<b>Total per 31 December 2014</b>	<b>0</b>	<b>44,917,627,868</b>	<b>19,885,800,180</b>	<b>64,803,428,048</b>

BNP Paribas group including the Company determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model and interpolation techniques). They maximize the use of observable inputs and minimize the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs but are nevertheless considered by market participants when setting the exit price.

The unit of measurement is generally the individual financial asset or financial liability but a portfolio-based measurement can be elected subject to certain conditions. Accordingly, the Group retains this portfolio based measurement exception to determine the fair value when some group of financial assets and financial liabilities with substantially similar and offsetting market risks or credit risks are managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

Level 1: fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices.

Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets.

Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value. All given estimated fair values are related to the market conditions prevailing at the end of the reporting period; the future values may differ.

When issued, securities are publicly offered or privately placed. Sometimes privately placed securities are listed for the secondary market. Listed securities are listed on stock exchanges in- and outside of the European Union; the related OTC contracts are not listed. The majority of the issued securities are not traded actively in active markets.

No accrued interest is presented in the balance sheet because the accrued interest is part of the market value of the derivatives as disclosed in the balance sheet. The net result on the derivatives equals zero and is recorded on a net basis in the profit and loss account, see note 4.

### **Conditions that can influence the future cash flow**

In general it is assumed that the securities and the related OTC contracts are exercised at the exercise dates mentioned in the final terms of the securities against the fair value as determined. Based on these two assumptions the above specification based on maturity has been prepared. Netting agreements between the Company and entities of the BNP Paribas group have been drawn up for all flows resulting from securities and OTC contracts to avoid that payments have to be made for these flows. Conditions that could influence future cash flows will have therefore no impact on the cash flow of the Company.

NOTES TO THE PROFIT & LOSS ACCOUNT

**4. Net result financial instruments**

The net result derivatives includes capital gains and losses, currency results, interest income and expense and changes in fair value on the issued securities and related OTC contracts. As the Company enters into an OTC option or swap agreement with a BNP Paribas group company at each issue of securities at exactly the same terms and conditions of the issued security, there is a complete hedge of the economic risk of the Company. Therefore, the net result on the derivatives equals zero and is recorded on a net basis.

**5. Fee income and other income**

Other income concerns recharged general and administrative expenses of the Company increased with an up-count of 10%, based on cost plus agreements concluded for an indefinite period of time. These costs have been or will be invoiced to BNP Paribas group companies.

**6. Corporate income tax**

The corporate income tax is the estimated charge for the period amounting to EUR 2,560. The rates for the financial year 2015 are 20% and 25%. The effective rate for the period is 20%.

**Issuing expenses and remunerations**

Issuing expenses are expenses related to the issuing of the securities for account of the Company and are reimbursed by BNP Paribas group companies, if charged to the Company.

The director of the Company has charged a management fee of EUR 31,092 over the reporting period (over the first six months of 2014: EUR 59,405).

A fee of EUR 20,500 will be charged by Mazars Paardekooper Hoffman Accountants N.V. ("Mazars") to the Company for the financial year 2015 as audit fee (2014: 20,000 EUR ). No additional amount has been charged to the Company during the reporting period for audit-related fees (2014: EUR 20,850 by Mazars and EUR 4,500 by Deloitte Accountants B.V. and EUR 2,400 by Deloitte & Associés). No other fees were paid to member firms and affiliates of Mazars or Deloitte Accountants B.V. in 2015 and 2014.

**Commitments, contingencies and off-balance items**

The Company has issued securities with pledged collateral. The value of the pledged collateral amounts to EUR 496,390,459 (2014: EUR: 534,546,906).

**Employees**

The Company employs no personnel.

Amsterdam, 27 August 2015

The Managing Director,

Signed by  
BNP Paribas Trust B.V.



## **OTHER INFORMATION**

### **STATUTORY ARRANGEMENTS CONCERNING THE APPROPRIATION OF PROFITS**

In accordance with article 20 of the articles of association of the Company, profits are at the disposal of the general meeting of shareholders.

### **SUBSEQUENT EVENTS**

No subsequent events have occurred.

### **REVIEW**

The review report is included on the next page.

## REVIEW REPORT

To the managing director of: BNP Paribas Arbitrage Issuance B.V.

### INTRODUCTION

We have reviewed the accompanying interim financial information of BNP Paribas Arbitrage Issuance B.V., Amsterdam, which comprises the balance sheet as at 30 June 2015, the profit and loss account for the six-month period then ended, and the notes, comprising a summary of the accounting policies and other explanatory information. 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 OF REVIEW

We conducted our review in accordance with Dutch law including Dutch 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 Dutch Standards on Auditing 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 for the six-month period ended 30 June 2015, is not prepared, in all material respects, in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports.

Amsterdam, 28 August 2015

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

w.s. J.C. van Oldenbeek MSc RA

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

CvO/57111/MW/006