
Unofficial Financial report 2014/15
Jaguar Land Rover Nederland B.V.
Translated into Indian Rupees

Vianen

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Annual report of the directors

Mission Statement

Jaguar Land Rover's vision is "to create experiences customers love, for live" with two global iconic brands: Jaguar and Land Rover. Jaguar is as dynamic as our name and logo suggest. We have always believed that a car is the closest thing you can create to something that is alive. Land Rover continues to build the world's most capable all-purpose vehicles. A blend of refinement, performance and unmatched all-terrain capability make our vehicles so distinctive and unique.

Jaguar Land Rover Netherlands

Being a national sales company the main objective of Jaguar Land Rover Netherlands is to optimise the sales of original Jaguar and Land Rover products in the Netherlands through an official Jaguar and Land Rover dealer network.

Since the 1st of April 2010 Jaguar Land Rover Netherlands and Jaguar Land Rover Belux have been integrated into one Sales Company in order to grow sales and save costs by maximising the economies of scale. Although there is one organisation scheme for the Benelux-organisation, both countries still have separate legal entities

Results and development during the year

Despite the difficult market conditions of the Dutch car market wholesale units for Jaguar Land Rover were stable in 2014/15 compared with 2013/14. The main product change in 2014/15 for Jaguar Land Rover was the launch of the all new Discovery Sport, the new premium compact SUV.

Net revenue increased with 4% to 9.548.213k compared with previous year 2013/14. Result before taxation increased with 10.393k to 95.439k. The increase of the balance sheet total from 1.970.482k to 3.349.000k is mainly due to an increase of the intercompany cash pooling receivable balance and an increase of the intercompany payable balance at year end.

Future developments

2015/16 will be again an important year for Jaguar Land Rover. The new "Jaguar XE"- the new premium sports sedan with aluminium chassis and new Ingenium engines with CO2 emissions below 100g/km - will be launched in June. In September the new "Jaguar XF" will be launched. The aluminium-intensive architecture of the new XF will bring CO2 emissions down to 104g/km. The recent launch of the new premium compact SUV "Discover Sport", first member of the all-new Discovery family, will have an important impact on sales for 2015/16 as well. The Jaguar XE and the Land Rover Discovery Sport will open opportunities for Jaguar Land Rover on the Dutch fleet and business market.

Investments and funding

Tata Motors Ltd. is fully responsible for Jaguar and Land Rover. Being fully owned by the parent company, there are no specific risks for Jaguar Land Rover Netherlands except for the sales volume. Locally there are no risks re currency swaps or other financial instruments. All payments are handled in the local currency.

Jaguar Land Rover Netherlands is completely funded by its parent company. In 2014/15 there were no changes in funding, nor are there any expected in 2015/16.

Since 2009 FGA Capital Netherlands provides wholesale finance to the Jaguar Land Rover dealers. The majority of the Jaguar Land Rover dealers also were funded through FGA Capital.

Personnel

No significant changes in personnel are planned in 2015/16. Expected staffing is planned to suite necessary business operations

Environmental issues

Investments are made on an on-going basis in order to improve Jaguars' and Land Rovers' reputation on corporate citizenship. Together with a number of suppliers and supported by the British government, Jaguar and Land Rover are not only working on low emission vehicles, but also on several other projects that will reduce the company's CO2-emission like hybrid products.

Board of Directors

The composition of the board of directors does not reflect a situation as intended in article 276 Book 2 of the Dutch civil code. The present composition is a result of the qualifications of the present members. A balance situation as described in the aforementioned articles can only be realized should vacancies occur where quality prevails over gender.:

Beesd, 29 May 2015

M.A.M. Bienemann
Managing Director

Annual accounts

Balance sheet as at March 31 2015

(before proposed appropriation of result)

		<u>March 31 2015</u>		<u>March 31 2014</u>	
	Ref.	INR000	INR000	INR000	INR000
<i>Assets</i>					
Fixed assets					
Tangible fixed assets	4	1.462		1.968	
Financial fixed assets	5	915		1.122	
			2.377		3.091
Current assets					
Stocks	6	823.178		883.056	
Receivables	7	2.461.647		1.039.267	
Cash at banks and in hand	8	<u>61.725</u>		<u>45.067</u>	
			<u>3.346.549</u>		<u>1.967.391</u>
			<u>3.348.926</u>		<u>1.970.482</u>

		<u>March 31 2015</u>		<u>March 31 2014</u>	
	Ref.	INR000	INR000	INR000	INR000
<i>Shareholders' equity and liabilities</i>					
Shareholders' equity	9				
Share capital		3.050		3.739	
Other reserves		137.738		132.648	
Result for the year		<u>73.592</u>		<u>36.169</u>	
			214.379		172.556
Current liabilities	10		3.134.547		1.797.926
			<u>3.348.926</u>		<u>1.970.482</u>

Profit and loss account 2014/15

		<u>2014/2015</u>		<u>2013/2014</u>	
	Ref.	INR000	INR000	INR000	INR000
Net turnover	13		9,548,213		11,244,752
Cost of goods sold		8,692,880		10,279,059	
Personnel expenses	14	147,956		187,190	
Depreciation of tangible fixed assets	15	739		1,052	
Operating expenses	16	612,072		694,548	
Total expenses			<u>9,453,647</u>		<u>11,161,848</u>
Operating result			94,566		82,903
Financial income and expenses	17		874		2,142
Result on ordinary activities before taxation			95,439		85,046
Taxation previous years					
Taxation on result on ordinary activities			21,847-		48,857-
Net result after taxation			<u>73,592</u>		<u>36,188</u>

Cash flow statement 2014/15

According to RJ 360.104, the cash flow statement has been omitted as Jaguar Land Rover Nederland B.V. is a subsidiary of Jaguar Land Rover Plc. Which includes a cash flow statement in its consolidated financial statements. These consolidated financial statements will be made available at the Chamber of Commerce in The Netherlands together with this annual report.

Notes to the balance sheet and profit and loss account

1 General

1.1 Activities

Jaguar Land Rover Nederland B.V., having its legal seat in Vianen and the office is located at Stationsweg 8, 4153 RD in Beesd, is primarily engaged in marketing Jaguar and Land Rover vehicles and related parts and accessories. These products are entirely obtained within the Jaguar Land Rover Group and are mainly distributed to the dealer network in the Netherlands.

1.2 Group structure

Jaguar Land Rover Nederland B.V. belongs to the Jaguar Land Rover Group. The ultimate parent company of this group is Tata Group in India. The annual accounts of Jaguar Land Rover Nederland B.V. are included in the consolidated annual accounts of Tata Motors Ltd. in India. Copies of the consolidated annual accounts of 2014/15 Tata Motors Ltd. are available at cost price from the offices of Jaguar Land Rover Nederland B.V.

1.3 Accounting policies

The annual accounts are prepared according to the stipulations in chapter 9 Book 2, of the Dutch Civil Code.

1.4 Non-fundamental errors

In the financial report of 2013/2014 an error was made in the profit distribution. We have changed the comparative figures in the financial report 2014/15 to adjust the error. As a result the other reserves have decreased by INR 4.454.000, the group company liability has increased by INR 4.187.000 and other liabilities increased by INR 267.000.

1.5 Financial instruments

Financial instruments be both primary financial instruments, such as receivables and payables. The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Contingent rights and obligations'. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

1.6 Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Conversion into Indian Rupees

The financial information is expressed in the local currency of the relevant company (Euros) only in the Audited Accounts based on which the attached financial statements have been reformatted. Solely for the convenience of the reader and to meet the requirements of Section 212 of the Indian Companies Act, 1956, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate EUR 1 = **Rs 67.222** and **Rs 82.390** for the years ended 31 March 2015 and 2014 respectively. These transactions should not be constructed as a representative that any or all of the amounts could be converted to Indian Rupees at this or any other rate.

Principles of valuation of assets and liabilities

1.7 General

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

1.8 Tangible fixed assets

Machinery and equipment are valued at acquisition cost plus additional direct expenses, less straight-line depreciation over the estimated economic life. Any impairment as at the balance sheet date is taken into account. For determining whether an impairment charge in respect of a tangible fixed asset applies, reference is made to note 2.4.

Other fixed assets are valued at acquisition or production cost including directly attributable expenses, less straight-line depreciation over the estimated useful economic life, or market value if lower.

1.9 Financial fixed assets

The bonds and certificates stated under the financial fixed assets (listed and non-listed) that are not part of a trade portfolio either and that are held until maturity are valued at amortised cost or lower market value. When the market value is lower than the amortised cost price an impairment is accounted for. Reversal of an impairment is capped at the amortised cost price that would have been determined had it not concerned an impairment.

1.10 Impairment of fixed assets

On the balance sheet date, the Company tests whether there are any indications of an asset which could be subject to impairment are executed. If there are such indications, the recoverable amount of the asset concerned is estimated. 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 higher of the realisable value and the value to the business.

If it is established that a previously recognised impairment no longer applies or has declined, then the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

1.11 *Stocks*

The finished products are valued at acquisitions cost using the FIFO method ('first in, first out') or net lower realisable value. This lower net realizable value is determined by individual assessment of inventories.

1.12 *Receivables*

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

1.13 *Cash at banks and in hand*

Cash at banks and in hand consists of cash in hand, cash at banks and deposits with a maturity of less than twelve months. Current account liabilities at banks are recognised under bank overdrafts forming part of current liabilities. The cash is measured at face value. If cash equivalents are not freely disposable, then this has been taken into account upon measurement.

1.14 *Shareholders' equity*

Expenses directly related to the purchase, sale and/or issue of new shares are charged directly to shareholders' equity, taking into account relevant corporate income tax effects. Other direct movements within shareholders' equity are also recognised taking into account relevant corporate income tax effects.

1.15 *Leasing*

Operational lease

Lease contracts for which a large part of the risks and rewards incidental to ownership of the assets does not lie with the Company, are recognised as operational leases. Obligations under operational leases are recognised on a straight-line basis in the profit and loss account over the term of the contract, taking into account reimbursements received from the lessor.

2 Principles for determination of result

2.1 *General*

The result represents the difference between the value of the consideration rendered and the costs and other charges for the year. The results on transactions are recognised in the year they are realised.

2.2 *Net turnover and other operating income*

Net turnover is determined as income from the supply of goods, less discounts and such like, exclusive of value added taxes, taxes on passenger cars (BPM) and after elimination of intragroup sales.

Income from the supply of goods is recognised as soon as all substantial rights and risks relating to the title to the goods are transferred to the customer.

2.3 *Costs of goods sold*

Costs are recognised on the historical cost convention and are allocated to the reporting year to which they relate.

Cost of sales represents external expenses and other operating expenses that are attributable to the cost of sales.

2.4 *Operating expenses*

General and administrative expenses include the expense of the Managing Director and the administration department.

2.5 *Personnel remuneration*

Salaries, wages and social security costs are charged to the profit and loss account when due, and in accordance with employment contracts and obligations.

The Company has one pension scheme. This scheme provides defined pension benefits to staff upon reaching retirement age, depending on age, salary and years of service.

The pension plans are financed through contributions to pension providers, i.e., insurance companies. The pension obligations of the plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account. Based on the administration agreement it is assessed whether and, if so, which obligations exist in addition to the payment of the annual contribution due to the pension provider as at balance sheet date. These additional obligations, including any obligations from recovery plans of the pension provider, lead to expenses for the entity and are included in a provision on the balance sheet.

2.6 *Depreciation*

Intangible fixed assets including goodwill are amortized and tangible fixed assets are depreciated over their expected useful life as from the inception of their use. Land and investment property are not depreciated. Future depreciation is adjusted if there is a change in estimated useful life.

2.7 *Financial income and expense*

Interest income and expense

Interest income and expense are time apportioned, taking into account the effective interest rate for the relating assets and liabilities. The treatment of interest expenses for loans received takes account of any transaction costs.

2.8 *Taxation*

Profits tax is calculated on the profit/loss before taxation in the profit and loss account, taking into account any losses carried forward from previous financial years (insofar as these are not included in deferred tax assets), tax-exempt items and non-deductible expenses, and using current tax rates. Also taken into account are changes in deferred tax assets and deferred tax liabilities owing to changes in the applicable tax rates.

3 Tangible fixed assets

	Machinery and equipment	Other fixed assets	Total
	INR000	INR000	INR000
April 1 2014			
Acquisition or production costs	7.885	3.125	11.010
Accumulated impairments and depreciation	-6.097	-2.946	-9.043
Book value	<u>1.788</u>	<u>179</u>	<u>1.968</u>
Movements 2014/15			
Translation adjustments	-329	-33	-362
Additions	596	0	596
Desinvestments			
Depreciation	-605	-134	-739
Depreciation Desinvestments	<u>-338</u>	<u>-167</u>	<u>-506</u>
31 March 2015			
Acquisition or production costs	7.030	2.550	9.579
Accumulated impairments and depreciation	5.579-	2.538-	8.117-
Book value	<u>1.450</u>	<u>12</u>	<u>1.462</u>
Depreciation rates	<u>25,00%</u>	<u>25,00%</u>	

4 Financial fixed assets

	<u>Total financial fixed assets</u>
	INR000
April 1 2014	
Book value	1.122
Movements 2014/15	<u>207-</u>
March 31 2015	
Book value	<u>915</u>

The financial fixed assets exist of a certificate of INR 915.093 in a golf club.

5 Stocks

	<u>Mar 31 2015</u>	<u>Mar 31 2014</u>
	INR000	INR000
<i>Stocks for own use and resale</i>		
Finished products and goods for resale	<u>823.178</u>	<u>883.056</u>
Total	<u>823.178</u>	<u>883.056</u>

The buyback liabilities exist of INR 71.433.257 for Jaguar and INR 47.959.872 for Land Rover which is included in the stock value. No provisions where made.

6 Receivables

	March 31 2015		March 31 2014	
	Total	Term > 1 year	Total	Term > 1 year
	INR000	INR000	INR000	INR000
Trade debtors	566.950	0	199.466	0
Amounts due from group companies	1.873.481	0	592.302	0
Corporate income tax receivable	-	0	-	0
Prepaid pension costs	-	0	-	0
Other receivables	21.216	0	247.500	0
	<u>2.461.647</u>	<u>0</u>	<u>1.039.267</u>	<u>0</u>

The average interest received from Land Rover Group in the cash pool arrangement amounted 0,04643% in 2014/15.

Provisions on doubtful debtors 2014/15 exist of INR 6.796.548 for Jaguar and INR 15.464.892 for Land Rover.

Netting receivables en liabilities from group companies

Netting receivables and liabilities from group companies Jaguar Land Rover Nederland B.V. is part of the cash pool agreement of Jaguar Land Rover Ltd. and netting is applied for amounts included in this cash pool as well as the receivables and liabilities with group companies. As netting is allowed according to the cash pool agreement and the intention of management is to apply netting on a consistent basis, netting in the financial statements is allowed according to RJ A2.115.

7 Cash at banks and in hand

All cash at banks and in hand is available on demand.

8 Shareholders' equity

Share capital

The authorised share capital of the Company as at 31 March 2015 amounts to INR 15,259,394 and consists of 500 ordinary shares of INR 30,519 each.

Issued and paid in share capital amounts to INR 3,051,879 and consists of 100 ordinary shares with a nominal value of INR 30,519 each.

<i>Other Reserves</i>	<u>March 31 2015</u>	<u>March 31 2014</u>
	INR000	INR000
Balance sheet according to 2013/14 financial statements	108.227	81.731
Dividend Payment	-	-
Profit distribution prior financial year	<u>29.510</u>	<u>50.917</u>
Balance as at 31 March	<u>137.738</u>	<u>132.648</u>

<i>Result for the year</i>	<u>March 31 2015</u>	<u>March 31 2014</u>
	INR000	INR000
Balance sheet as at 1 April	29.510	50.917
Added to other reserves	29.510-	50.917-
Result for year after taxation	<u>73.592</u>	<u>36.169</u>
Balance as at 31 March	<u>73.592</u>	<u>36.169</u>

10 Current liabilities

	<u>March 31 2015</u>	<u>March 31 2014</u>
	INR000	INR000
Trade creditors	162.107	58.497
Tax payable	833.113	923.921
Group Companies	1.409.713	94.584
Corporate income tax payable	34.552	29.166
Other liabilities	<u>695.062</u>	<u>691.758</u>
	<u>3.134.547</u>	<u>1.797.926</u>

There are no liabilities with a term > 1 year

11 Financial Instruments

For the notes to financial instruments reference is made to the specific item by item note. Below the related risks are disclosed.

Currency risks

There are no currency risks. All invoices for purchasing and selling vehicles and parts are in euro.

Interest risks

There are no interest risks. All transactions, including funding, are managed through a cash pool agreement with the parent company.

Credit risks

Credit risks are decreased by the fact that the majority of the vehicles is paid on behalf of the dealer by FGAC at the moment of invoicing. The risk on parts is reduced by the fact that the outstandings are collected through direct debit once a week.

12 Commitments not included in the balance sheet

Financial obligations

- The Company issued a guarantee to the Dutch tax authorities of INR 10.083.300 associated with BPM.
- The commitment for renting the building amounts to INR 7.757.217 on a yearly basis and this contract expires in 2015. The rent will be extended for 5 years.

13 Net turnover

Net turnover can be split into the following major categories:

	<u>2014/15</u>	<u>2013/14</u>
	INR000	INR000
Cars	8.442.949	10.143.115
Parts	<u>1.105.264</u>	<u>1.101.637</u>
	<u>9.548.213</u>	<u>11.244.752</u>

The BPM related to this revenue amounts to INR 3.115.698.560 (2013/14: INR 2.565.932.450) for the financial year 2014/15. The BPM is not included in the revenue.

14 Personnel expenses

	<u>2014/15</u>	<u>2013/14</u>
	INR000	INR000
Wages and salaries	99.825	125.727
Pension costs	67-	18.867
Other salary costs	30.250	29.248
Other social security costs	<u>17.948</u>	<u>13.347</u>
	<u>147.956</u>	<u>187.190</u>

In 2014/2015 an important discount was received from the pension insurance company over the years 2009-2013.

15 Depreciation of tangible fixed assets

	<u>2014/15</u>	<u>2013/14</u>
	INR000	INR000
Tangible fixed assets (note 4)	<u>739</u>	<u>1.071</u>
	<u>739</u>	<u>1.071</u>

16 Operating expenses

The operating expenses captions can be broken down as follows:

	<u>2014/15</u>	<u>2013/14</u>
	INR000	INR000
Other sales expenses	439.229	545.587
Local variable costs	17.948	19.197
Rent / heating / light utilities	14.789	13.842
Cost of company vehicles	25.275	27.106
Consultancy costs	55.794	35.428
Legal costs	2.891	3.460
Other administration costs	6.722	2.719
Cost of computers	10.419	11.947
Other	<u>38.989</u>	<u>35.263</u>
	<u>612.056</u>	<u>694.548</u>

The auditors fee amounts to INR 2.151.104 (2013/14: INR 2.629.658) and is related to the audit of the financial statements. No other services were provided by the auditor.

17 Employees

During 2014/15 an average of 18 FTE (2013/14: 15.5 FTE) have been employed by the Company divided as follows:

- 2 employees are dedicated to Land Rover
- 2 employees are dedicated to Jaguar
- 14 employees are dedicated to both Jaguar and Land Rover

18 Related parties

All group companies mentioned in note 7 and 11 are considered to be related parties. Jaguar Land Rover Netherlands has to pay to these group companies cost of sales, operating expenses and receives interest.

	<u>2014/15</u>	<u>2013/14</u>
	INR000	INR000
Interest costs/income on receivables/liabilities to group companies	874	2.142
Interest expenses	<u>-</u>	<u>-</u>
	<u>874</u>	<u>2.142</u>
<i>Cost of Sales</i>	<u>2014/15</u>	<u>2013/14</u>
	INR000	INR000
Jaguar Land Rover Ltd	7.629.092	9.342.614
Land Rover France	<u>1.063.788</u>	<u>936.445</u>
	<u>8.692.880</u>	<u>10.279.059</u>

19 Taxation on result on ordinary activities

The taxation on result on ordinary activities amounting to EUR 325,000 can be specified as follows:

	<u>2014/15</u>	<u>2013/14</u>
	INR000	INR000
Result from ordinary activities before taxation	<u>95.439</u>	<u>85.026</u>
	95.439	85.026
Taxation previous years	1.344	21.586-
Taxation on result on ordinary activities	<u>23.192-</u>	<u>27.271-</u>
Taxation according to the profit and loss account	21.847-	48.857-
Effective tax rate	24,3%	31,1%
Applicable tax rate	25,5%	25,5%

The applicable tax rate for the Netherlands is 20% for the first EUR 200,000 profit, and 25% for the profit above EUR 200,000. This also applies to 2013/2014.

The provisions that is made for the trade debtors for 2014/15 exist of INR 6.796.548 for Jaguar and INR 13.649.898 for Land Rover.

Besides the regular tax calculation on result from ordinary activities, an amount has been accrued as result of an assessment of the outcome of an on-going discussion with the Dutch tax authorities.

20 Remuneration Directors

The Company applies Article 2:383, Paragraph 1 of the Dutch Civil Code. In accordance with this, charges regarding remuneration, including pensions, of the director are not disclosed.

Beesd, 29 May 2015

M.A.M. Bienemann
Managing Director

Independent auditor's report

To the General Meeting of Jaguar Land Rover Nederland B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended March 31, 2015 of Jaguar Land Rover Nederland B.V. at Vianen, which comprise the balance sheet as at March 31, 2015, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the financial statements, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Jaguar Land Rover Nederland B.V. as at March 31, 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the financial statements, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the financial statements, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Utrecht, June 1, 2015

Deloitte Accountants B.V.



M.C.P. van der Veeken