



LSP Advisory B.V.

Annual Report 2014

LSP
Life Sciences Partners

LSP Advisory B.V.

Financial statements for the year 2014



KPMG Audit
Document to which our report dated

28 APR 2015

also refers
initials for identification purposes
KPMG Accountants N.V.

Table of contents

Financial report

Directors' report	2
Balance sheet as at 31 December 2014	5
Income statement for the year 2014	6
Notes	7
Other information	15



KPMG Audit
Document to which our report dated

28 APR 2015

also refers.

Initials for identification
KPMG Accountants N.V.

Page 1

Directors' report

General

LSP Advisory B.V. was incorporated on 3 March 2008 as asset manager focussing on investments in publicly listed life sciences companies. It currently manages the Euronext listed LSP Life Sciences Fund N.V. (the Fund). During the reporting period the Assets under Management of this fund have increased from € 62.6 million to € 70.2 million, a 12% increase.

LSP Advisory B.V. has its statutory seat at Johannes Vermeerplein 9, Amsterdam, the Netherlands and is registered at the Trade Register of the Chamber of Commerce in Amsterdam under file number 34296447.

Governance

LSP Advisory B.V. is a wholly owned subsidiary of LSP Advisory Group B.V. The LSP Advisory B.V. has been granted a license pursuant to Article 2:65 of the Dutch Financial Markets Supervision Act (Wft) by the Authority for the Financial Markets on 12 April 2011. With the Alternative Investment Fund Managers Directive (AIFMD) that came into force on 22 July 2014, this license has been converted into an AIFM license by legislative decree.

The Supervisory Board of LSP Advisory B.V. currently comprises of one member. The principal duties and responsibilities of the Supervisory Board include (i) the supervision of the management of LSP Advisory B.V. as well as to supervise the general course of affairs of LSP Advisory B.V., and (ii) resolving any conflict of interest situation LSP Advisory B.V. is involved in.

Key Financial Data

In 2014 LSP Advisory B.V. had revenues amounting to € 5.6 million compared to € 1.8 million in the prior year. This revenue consists of € 0.8 million management fee (2013: € 0.5 million) and € 4.8 million performance fee (2013: € 1.3 million). Operating expenses for the year amount to € 2.1 million (2013: € 0.6 million) and the corporate income tax charge totals € 0.9 million (2013: nil), resulting in a net income for the period of € 2.6 million. Net income for 2013 amounted to € 1.2 million.

Recent developments

Since the beginning of 2015 up until the date of these annual accounts, the Assets under Management have further increased to € 78.0 million (plus 11%).

Alternative Investment Fund Managers Directive

During the year LSP Advisory B.V. has implemented the Alternative Investment Fund Managers Directive that came into force on 22 July 2014. As part of this effort, LSP Advisory B.V. selected and appointed a depository for the Fund and further strengthened its risk and liquidity management systems



Document to which our report dated

26 APR 2015

also refers.
Initials for identification purposes
KPMG Accountants N.V.

and procedures. It also implemented an AIFMD compliant remuneration policy and established formal secondment agreements for all its staff members. These secondment agreements replace the earlier cost sharing agreement that was in place with the LSP Group of companies. In connection with the AIFMD, the public equity investment activity has been separated from the private equity operations. To this effect LSP Advisory has been separated from its parent company LSP Management Group B.V. As a consequence it is no longer part of the fiscal unity of the LSP Group and from the separation date onwards it bears its own corporate income taxes.

Fund's risk management

The risks of LSP Advisory B.V. are, next to the outsourcing risk, mainly related to processes for managing the investments in the Fund. These main risks relating to are its investments are:

- Market risks
- Liquidity risk
- Counterparty risk, including settlement risk
- Operational risks, including preservation and legal and tax compliance risks

The Fund Manager applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the Fund entailing a standard monitoring process which consists of pre-defined monitoring items and cycles. The overall exposure of the Fund is calculated by means of the Value-at-Risk (VaR) methodology. The Value-at-Risk methodology provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.

In relation to processes outsourced to third parties, LSP Advisory B.V. only uses service providers that have a strong internal control mechanism in place as evidenced by an ISAE 3402 type II statement or similar. The monitoring of the service provider and the quality of its processes is embedded into the risk management of LSP Advisory B.V.

Furthermore LSP Advisory B.V. has, in accordance with the AIFMD regulations, appointed a depositary for Fund. This depositary acts in the interest of the investors and is responsible for the safekeeping of the fund's assets and the oversight and supervision of the Fund and the management of the Fund.

Administrative organization and internal controls

LSP Advisory B.V. has documented the administrative organization and internal controls in accordance with the Dutch Financial Markets Supervision Act (Wft) and the Decree on Market Conduct Supervision of Financial Business (Bgfo). During the reporting period we have reviewed the various aspects of our operations. Our review did not find anything that would lead us to conclude that the administrative organization and the system of internal controls as referenced in article 121 of the Bgfo does not satisfy the requirements as laid down in the Bgfo and related regulations. Furthermore, we did not find that the

KPMG

Document to which our report dated

28 APR 2015

also refers.

Initials for identification purposes
KPMG Accountants N.V.

Page 3

administrative organization and internal controls are ineffective or that they do not operate in accordance with their description.

Based on the above, we declare as LSP Advisory B.V. that we are in possession of a description of the administrative organization and internal controls in accordance with Article 121 of the Bgfo, which fulfils the requirements of the Bgfo. We also state with a reasonable degree of certainty that the administrative organization and the system of internal controls were effective and operated in accordance with its description during the reporting period.

The Directors of LSP Advisory B.V. confirm to the best of their knowledge that:

- the financial statements for the year 2014 have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code and give a true and fair view of the assets, liabilities and financial position of LSP Advisory B.V. as at 31 December 2014 and of its result for the period then ended;
- the report includes a fair review of the key developments of the company during the period and the effects thereof on the annual report, together with the principal risks and uncertainties of upcoming six months;
- the report provides adequate disclosure of the principal transactions with related parties.

Outlook

For the year 2015, LSP Advisory B.V. expects to further grow its Assets under Management, in line with the ambition to become a sizable player in its market. It is expected that this growth comes from a combination of investment performance as well as through subscription by new investors.

LSP Advisory B.V.

Mark Wegter

Joep Muijters

Geraldine O'Keeffe



KPMG Audit
Document to which our report dated

28 APR 2015

also refers
Initials for identification purposes
KPMG Accountants N.V.

Page 4

Balance sheet as at 31 December 2014

(before proposed appropriation of result)

Assets	31 December 2014		31 December 2013	
(in Euro)				
Fixed Assets				
Tangible fixed assets	1	1,823	1,823	8,073
				8,073
Current assets				
Receivables from group companies		-		27,728
Taxes and social security premiums	2	1,084		-
Other receivables	3	5,052,882		1,358,806
Cash and cash equivalents	4	318,590		171,858
			5,372,556	1,558,392
			5,374,379	1,566,465

Liabilities	31 December 2014		31 December 2013	
(in Euro)				
Equity				
Issued capital	5	18,000		18,000
Share premium		82,000		82,000
General reserve		446,836		23,860
Result for the year		2,629,102		1,171,965
			3,175,938	1,295,825
Current liabilities				
Payable to group companies		-		20,000
Taxes and social security premiums	6	863,033		975
Other liabilities	7	1,335,408		249,665
			2,198,441	270,640
			5,374,379	1,566,465



KPMG Audit
Document to which our report dated

28 APR 2015

also refers.
Initials for identification purposes
KPMG Accountants N.V.

Page 5

Income statement for the year 2014

	2014		2013	
(in Euro)				
Management fee	8	800,853		535,508
Performance fee	9	4,786,143		1,280,323
Operating income		5,586,996		1,815,831
Staff expenses	10	1,482,954		-
Other operating expenses	11	502,210		411,337
Depreciation tangible fixed assets		6,250		101,328
Cost sharing	12	82,582		131,482
Service fee	13	21,150		-
Operating expenses		2,095,146		644,147
Operating income (loss)		3,491,850		1,171,684
Interest income and similar proceeds		285		281
Financial result		285		281
Income before tax		3,492,135		1,171,965
Corporate income tax	14	863,033		-
Net income (loss) for the year		2,629,102		1,171,965



KPMG Audit
Document to which our report dated

28 APR 2015

also refers.
Initials for identification purposes
KPMG Accountants N.V.

Notes

General

LSP Advisory B.V. is a private limited liability company established under the laws of the Netherlands on 3 March 2008. LSP Advisory B.V. has its statutory seat at Johannes Vermeerplein 9, Amsterdam, the Netherlands and is registered at the Trade Register of the Chamber of Commerce in Amsterdam under file number 34296447.

Principles of accounting

Basis of preparation

The accompanying financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil code and the Generally Accepted Accounting Principles in the Netherlands. In view of the size of the company, the exemption provided for in article 396, Title 9, Book 2 of the Netherlands Civil code (small company) has been applied.

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

General

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Income and expenses are allocated to the financial year to which they relate.

All amounts are in Euro (€), the company's functional currency, unless otherwise stated.



KPMG Audit

Document to which our report dated

28 APR 2015

also refers.

Initials for identification purposes
KPMG Accountants N.V.

Using estimates and judgments

The preparation of the financial statements requires that management make judgements and use estimates and assumptions that affect the application of the accounting principles and the reported value of the assets and liabilities and the income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revised estimates are incorporated in the period in which the estimate is revised and in future periods for which the revision has consequences.

Foreign exchange translation

Transactions denominated in foreign currency are translated into the relevant functional currency of the company at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Translation gains and losses are taken to the profit and loss account as expenditure.

Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rates applying on the transaction date. Non-monetary assets and liabilities in foreign currency that are stated at present value are translated into euros at the applicable exchange rates at the moment the present value is determined. Translation gains and losses are taken directly to equity as part of the revaluation reserve.

Fixed assets

The fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation of fixed assets is charged to the income statement on a straight-line basis over estimated useful life of 5 years (20% per annum), taking into account tax facilities for accelerated depreciation.

Receivables

Receivables are stated at face value less any provisions deemed necessary.

Other assets and liabilities

All other assets and liabilities are stated at face value.

Shareholders' equity

Financial instruments taking the legal form of shareholders' equity instruments are presented under shareholders' equity. Distributions to the holders of these instruments are deducted from shareholders' equity.

KPMG Audit
Document to which our report dated

28 APR 2015

also refers.
Initials for identification p
KPMG Accountants N.V.

Taxes

Taxes are calculated on the result, taking into account existing tax facilities.



KPMG Audit
Document to which our report dated

28 APR 2015

also refers.
Initials for identification purposes
KPMG Accountants N.V.

Balance sheet as at 31 December 2014**1. Tangible fixed assets**

(in Euro)	2014	2013
Purchase price as per beginning of period	206,302	193,802
Accumulated depreciation as per beginning of period	(198,229)	(96,901)
Book value as per beginning of period	8,073	96,901
Investments	-	12,500
Depreciation	(6,250)	(101,328)
Changes in book value	(6,250)	(88,828)
Purchase price as per end of period	206,302	206,302
Accumulated depreciation as per end of period	(204,479)	(198,229)
Book value as per end of period	1,823	8,073

Current Assets**2. Taxes and social security premiums**

Taxes and social security premiums consist of VAT receivable for the fourth quarter of 2014.

3. Other receivables

Other receivables consist of management fee regarding December 2014 of € 92 thousand and performance fee regarding 2014 of € 4.8 million receivable from LSP Life Sciences Fund N.V. as well as a receivable from LSP Management Group B.V. of € 175 thousand.

4. Cash and cash equivalents

The cash at banks consists of the balance in the Euro bank account at the ING Bank in Amsterdam. All cash and cash equivalents are available on demand.



KPMG Audit
Document to which our report dated

28 APR 2015

also refers.
Initials for identification purposes
KPMG Accountants N.V.

Page 10

5. Equity

(in Euro)	Issued capital	Share premium	General reserve	Unappropriated result	Total
Balance as at 31 December 2012	18,000	82,000	1,534,808	189,052	1,823,860
Changes during the year					
Transfer of result to reserve			189,052	(189,052)	-
Interim Dividend			(1,700,000)		(1,700,000)
Result for the year				1,171,965	1,171,965
Balance as at 31 December 2013	18,000	82,000	23,860	1,171,965	1,295,825
Changes during the year					
Transfer of result to reserve			1,171,965	(1,171,965)	-
Interim Dividend			(748,989)		(748,989)
Result for the year				2,629,102	2,629,102
Balance as at 31 December 2014	18,000	82,000	446,836	2,629,102	3,175,938

Issued capital

The authorised capital of the company amounts to € 90,000, divided in 90,000 common shares, with a par value of € 1.00, of which 18,000 shares have been issued and fully paid.

Current liabilities**6. Taxes and social security premiums**

Taxes and social security premiums consist of corporate income tax for the year 2014.

7. Other liabilities

Other liabilities consist of various expenses made in 2014, which will be paid in 2015 for an amount of € 0.2 million as well as a payable to LSP Operations B.V. of € 1.1 million.



KPMG Audit
Document to which our report dated

28 APR 2015

also refers.
Initials for identification purposes
KPMG Accountants N.V.

Income Statement for the year 2014

8. Management fee

LSP Advisory B.V. has concluded an investment management agreement with LSP Life Sciences Fund N.V. pursuant to which LSP Advisory B.V. is entitled to receive a management fee equal to 1.5% per annum of the Net Asset Value excluding (i.e. before deduction of) the accrued management fee and performance fee. The management fee accrues on a daily basis by reference to the latest Net Asset Value and is payable by the Fund in arrears as per the last business day of each month.

9. Performance fee

LSP Advisory BV has concluded an investment management agreement with LSP Life Sciences Fund N.V. pursuant to which LSP Advisory B.V. is entitled to receive a performance fee of twenty per cent (20%) of the increase (if any) in the Net Asset Value per share accrued during the year for each share outstanding at the end of the relevant year, but only to the extent such increase exceeds the hurdle of 8%. The performance fee is furthermore subject to a perpetual high watermark which means that performance fee shall only be payable if, and to the extent that, the Net Asset Value per share at the end of a year is greater than the highest value of this variable which has been determined at the end of all of the preceding years. The performance fee is calculated and accrues on a daily basis. The performance fee, if any, is payable as per the last valuation day of each calendar year.

LSP Advisory B.V. has submitted a proposal to the Annual General Meeting of Shareholders of the Fund to align the manner in which the calculation of the performance fee is described in the prospectus of the Fund with how this calculation is done (and has been done in the past) in practice.

10. Staff expenses

(in Euro)	2014	2013
Gross wages and salaries	308,661	-
Social security charges	21,341	-
Pension insurance	42,920	-
Performance based remuneration	1,105,599	-
Other staff expenses	4,433	-
Total staff expenses	1,482,954	-

As part of the AIFMD implementation, the Investment Managers and the Risk Manager have been seconded to LSP Advisory B.V. as of 1 July 2014. As part of this secondment agreement LSP Operations B.V. charges the fully loaded personnel expenses to LSP Advisory B.V. As such the above table shows the staff expenses for the period 1 July 2014 to 31 December 2014.

Document to which our report dated

28 APR 2015

also refers.

Initials for identification purposes
KPMG Accountants N.V.

LSP Advisory B.V. has implemented the AIFMD regulations regarding remuneration and has established a compliant remuneration policy. The objective of this remuneration policy is to motivate and retain the investment managers and other employees. The remuneration policy of the company is designed such that it is consistent with and promotes sound and effective risk management and does not encourage risk-taking in a manner inconsistent with the risk policy of the Fund. For the period 1 July to 31 December, LSP Advisory B.V. paid € 1.5 million to its staff members. Of this amount € 0.4 million was fixed remuneration and € 1.1 million was variable.

(in Euro)	Beneficiaries	Fixed remuneration	Variable remuneration
Directors	3	366,503	1,100,813
Employees	1	10,852	4,786
Total	4	377,355	1,105,599

11. Other operating expenses

(in Euro)	2014	2013
Advisory costs	79,877	61,471
Supervisory board remuneration	10,000	10,000
Travel, meeting and representation expenses	45,457	30,563
Performance based compensation	330,244	281,670
Other costs	36,632	27,633
Total other operating expenses	502,210	411,337

Performance based compensation relates to a discretionary pay out to a total of seven key employees of LSP in recognition for their expertise, network access and market and company research services in relation to (prospective) life sciences portfolio investments of the Fund. Staff members who are seconded to LSP Advisory B.V. are not considered for this performance based compensation; instead their variable remuneration is included in the staff expenses as described in note 10.

12. Cost sharing

(in Euro)	2014	2013
Cost sharing	82,582	131,482

On 1st of January 2008 a cost sharing agreement between LSP Operations B.V., Life Sciences Partners Management B.V., LSP II Management B.V., LSP III Management B.V., LSP IV Management B.V., LSP Bioventures Management B.V., LSP Advisory B.V. and LSP Health Economics Fund Management B.V. became in effect.

Document to which our report dated

28 APR 2015

also refers.

Initials for identification purposes
KPMG Accountants N.V.

In this agreement it is stipulated that LSP Advisory B.V. shares cost in the amount of 0.25% of the average Net Asset Value of the portfolios managed by LSP Advisory B.V. with a minimum of € 25 thousand. For the period January until June 2014 this cost sharing amounted to € 83 thousand. As per 30 June 2014 LSP Advisory B.V. no longer participates in this cost sharing agreement, in connection with its separation from LSP Management Group B.V.

13. Service fee

(in Euro)	2014	2013
Service fee LSP Operations B.V.	21,150	-

From 1 July 2014 onwards LSP Operations B.V. charges a service fee at arm's length conditions to LSP Advisory B.V. for financial and legal services, office automation, service provider management and housing costs. For the period July until December 2014 the total fee charged amounted to € 21 thousand. Prior to 1 July 2014 these costs were part of the cost sharing agreement as described in note 12.

14. Corporate income tax

As part of the AIFMD implementation, LSP Advisory B.V. has been separated from LSP Management Group B.V. with an effective date of 24 December 2014. As a consequence it is no longer part of the fiscal unity of the LSP Group and from the separation date onwards it bears its own corporate income taxes.

Related party transactions

LSP Operations B.V. on charges third party expenses to LSP Advisory B.V. for travel costs, office expenses and marketing costs paid. For 2014 the total amount charged is € 54 thousand. Furthermore as given account of in notes 10, 12 and 13, LSP Operations B.V. has charged LSP Advisory B.V. under the secondment agreement, the cost sharing agreement and the services agreement.

Amsterdam, 28 April 2015

As Statutory Directors

Mark Wegter

Joep Muijers



Geraldine O'Keeffe
KPMG Audit

Document to which our report dated

28 APR 2015

As Supervisory Board member

also refers.
Initials for identification purposes
KPMG Accountants N.V.

Maarten Scholten

Other information

Statutory regulations as to appropriation of profit

According to Article 21 of the Articles of Association, profit as evidenced by the adopted financial statements shall be at the disposal of the General Meeting of Shareholders.

The company may only make payments from the distributable profit to the shareholders and other parties having a profit entitlement in so far as its shareholders' equity exceeds the value of the paid-in portion of the capital augmented by such reserves as required to be maintained, either by law or, in so far as applicable, pursuant to these Articles of Association.



KPMG Audit
Document to which our report dated

28 APR 2015

also refers.
Initials for identification purposes
KPMG Accountants N.V.



Independent auditor's report

To: the Supervisory Board of LSP Advisory B.V.

Report on the financial statements

We have audited the accompanying financial statements 2014 of LSP Advisory B.V., Amsterdam, which comprise the balance sheet as at 31 December 2014, income statement 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 directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code and the Financial Supervision Act (Wet op het financieel toezicht). Furthermore, management is responsible for such internal control as they determine 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 Company'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 Company'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.



Independent auditor's report

To: the Supervisory Board of LSP Advisory B.V.

Report on the financial statements

We have audited the accompanying financial statements 2014 of LSP Advisory B.V., Amsterdam, which comprise the balance sheet as at 31 December 2014, income statement 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 directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code and the Financial Supervision Act (Wet op het financieel toezicht). Furthermore, management is responsible for such internal control as they determine 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 Company'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 Company'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

In our opinion, the financial statements give a true and fair view of the financial position of LSP Advisory B.V. as at 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code and the Financial Supervision Act.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, 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 directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 28 April 2015

KPMG Accountants N.V.

W.L.L. Paulissen RA