

## Press release

investor relations

### TenCate records 5% organic sales growth with net profit sharply higher at € 19.3 million

- Organic sales growth 5% in the first half year of 2015; 2% in the second quarter of 2015
- Total sales growth 15% in the first half of 2015; 11% in the second quarter of 2015
- Net Profit before exceptional items € 19.3 million (2014 H1: € 10.0 million)
- Continuing growth in synthetic turf, TenCate Defender® M and aerospace composites
- Organic sales decrease at TenCate Geosynthetics and TenCate Advanced Armour
- Margin improvement from high occupancy and higher gross margins in synthetic turf and from growth in high-margin product categories
- EBITA\* € 33.1 million (2014 H1: € 24.3 million)
- EBITA margin\* 5.8% (2014 H1: 4.9%), second quarter 7.7% (2014 Q2: 6.9%)
- Restructuring charges TenCate Advanced Armor USA € 1.8 million
- Divestment of TenCate Enbi and Xenxia Technology
- Net debt € 224.3 million (2014 H1: € 213.4 million)
- Net debt / EBITDA ratio 2.63 (2014 H1: 2.87)

2015 Q2	2014 Q2	Key figures, in Euro millions	2015 H1	2014 H1
303.8	274.3	Sales	571.5	497.6
+ 2%	+ 5%	Organic sales growth	+ 5%	0%
		EBITDA*	47.8	39.7
23.4	18.8	EBITA*	33.1	24.3
7.7%	6.9%	EBITA margin*	5.8%	4.9%
		Net profit before exceptional items	19.3	10.0
		Earnings per share before exceptional items (€)	0.72	0.38
		Net result (IFRS)	17.9	10.0
		Earnings per share after exceptional items (IFRS) (€)	0.66	0.38
		EBITA as % of average net invested capital	8.5%	5.9%
		Investments in fixed assets	13.0	12.0
		Net interest bearing debt	224.3	213.4
		Debt ratio	2.63	2.87
		FTE excluding temporary personnel as at 30 June 2015	3,758	4,318

\* In this press release, EBITDA, EBITA and EBITA margin are before exceptional items, unless mentioned otherwise

**Royal Ten Cate**

 Stationsstraat 11  
 7607 GX Almelo  
 P.O. Box 58  
 7600 GD Almelo  
 The Netherlands

[www.tencate.com](http://www.tencate.com)  
[ir@tencate.com](mailto:ir@tencate.com)

 C.o.C. nr. 06016321  
 Royal Bank of Scotland  
 NL74RBOS0448627868  
 VAT nr. NL 004645054B02

**Loek de Vries, president and CEO:** "The second quarter of 2015 marked five consecutive quarters with organic sales growth. It was the third consecutive quarter with a higher EBITA margin for the group.

The earnings recovery is mainly due to the growth of a number of the most high-quality products with which TenCate can combine its innovations with a strong position in growth markets. This applies for example to artificial turf, military protective fabrics and aerospace composites.

The sale of industrial protective fabrics and of geotextiles was affected by the reduced activity in the oil and gas industry. At TenCate Advanced Armour, delivery volumes are still too low, which leads to a continued negative operating result despite the restructuring measures taken.

The divestment of TenCate Enbi and Xennia Technology was completed in the past half year. The current portfolio provides TenCate with a good basis for the coming years.

The intended offer by the consortium led by Gilde Buy Out Partners offers, apart from an attractive premium for current shareholders, sound agreements regarding non-financial aspects. The consortium supports the long-term growth strategy of TenCate.

For the current financial year 2015, TenCate is on track to achieve the previously announced expectations of sales growth."

## Segments

### Advanced Textiles & Composites

Advanced Textiles & Composites (in Euro millions)	2015 H1	2014 H1
Sales	254.9	206.9
EBITA *	17.5	14.6
EBITA margin *	6.9%	7.1%
Investments in tangible and intangible assets	7.5	5.6
Depreciation	4.3	4.6
Amortisation	1.9	3.2
Net invested capital at the end of the period	295.5	287.2
Fte excluding temporary personnel	1,591	1,601

\* EBITA and EBITA margin are before exceptional items, unless mentioned otherwise

In the first half year of 2015, sales of the Advanced Textiles & Composites segment increased organically by 9% to € 254.9 million (2014 H1 € 206.9 million). The EBITA margin decreased slightly to 6.9% (2014 H1 7.1%), EBITA was € 17.5 million.

TenCate Protective Fabrics recorded organic sales growth of 15% in the first six months of 2015. The American sales of TenCate Defender® M remained at a good level for the third consecutive quarter. Sales also increased due to the first delivery of uniforms to the new customer in the Middle East. The developments in the oil and gas industry have negatively affected the sales of industrial protective fabrics (TenCate Tecasafe®).

Notwithstanding the continuing growth of aerospace and automotive composites, the organic sales growth of TenCate Advanced Composites was limited to 3% by the project nature of industrial composites.

Sales of TenCate Advanced Armour decreased by 4% organically in the first half year. The volume of deliveries is still too low. The development and tests of the TenCate ABDS™ active blast countermeasure system are according to plan. In the second quarter, a € 1.8 million exceptional charge was recorded for a restructuring of TenCate Advanced Armor USA.

## Geosynthetics & Grass

<b>Geosynthetics &amp; Grass (in Euro millions)</b>	<b>2015 H1</b>	<b>2014 H1</b>
Sales	<b>299.3</b>	25.2
EBITA *	<b>19.7</b>	11.0
EBITA margin *	<b>6.6%</b>	4.2%
Investments in tangible and intangible assets	<b>5.0</b>	3.7
Depreciation	<b>9.7</b>	9.3
Amortisation	<b>1.8</b>	1.7
Net invested capital at the end of the period	<b>433.8</b>	379.3
Fte excluding temporary personnel	<b>2,109</b>	2,054

*\* EBITA and EBITA margin are before exceptional items, unless mentioned otherwise*

Sales of the Geosynthetics & Grass segment grew organically by 4% to € 299.3 million in the first half of 2015. EBITA rose to € 19.7 million at a higher EBITA margin of 6.6% (2014 H1: 4.2%).

Revenues of TenCate Geosynthetics decreased 3% organically in the first half of 2015. In the US, revenues from geotextiles for the oil and gas industry contracted significantly. In Europa and Asia, sales were at more or less the same level as in the first half of 2014. The EBITA margin was lower.

TenCate Grass recorded 12% organic sales growth at higher gross margins and a sharply higher operating profit. This is the result of the market positioning of grass components and systems, which has led to high occupancy.

## Other

Other and eliminations (in Euro millions)	2015 H1	2014 H1
Sales	17.3	31.5
EBITA*	- 4.1	-1.3
Investments in tangible and intangible assets	0.5	2.7
Depreciation	0.7	1.5
Amortisation	0.3	1.3
Fte excluding temporary personnel	58	663

\* EBITA is before exceptional items, unless mentioned otherwise

The "Other and eliminations" category contains mainly TenCate Enbi, which was divested at the end of the first quarter, and Xennia Technology, which was divested at the end of the second quarter. Furthermore, this category contains the negative result from internal currency hedges.

## Other financial information regarding the first half of 2015

Capital expenditure rose to € 13.0 million (2014 H1 € 12.0 million). The largest investment projects concern capacity extensions in TenCate Grass and at TenCate Advanced Composites.

At the end of June 2015, net debt stood at € 224.3 million. The effects of a higher dollar exchange rate and the usual seasonal pattern in working capital were partly offset by the receipts from the TenCate Enbi and Xennia Technology divestments. The debt ratio was 2.63 at the end of June 2015 (June 2014: 2.87; December 2014: 2.57), comfortably within the bank covenant (3.50).

## Agreement on a full public offer for all shares of TenCate by a consortium led by Gilde Buy Out Partners.

On Monday, 20 July 2015, TenCate and Tennessee Acquisition B.V., a consortium of investors led by Gilde Buy Out Partners and also including Parcom Capital and ABN Amro Participaties, jointly announced to have reached a conditional agreement on a full public offer of € 24,60 (cum dividend) in cash per share for all outstanding shares of Koninklijke Ten Cate N.V. The Supervisory Board and the Executive Board of TenCate fully support and unanimously recommend the offer. For further detail, please check the press release that was published on Monday, 20 July 2015.

### **Declaration of the Executive Board**

'Based on the information available to us the Executive Board hereby states that the interim report, prepared in accordance with IAS 34, Interim Financial Reporting, gives a true and fair view of the assets, the liabilities, the financial position and the profit of Royal Ten Cate and the companies jointly included in the consolidation, and that the interim report provides a true and fair view of the information required under Article 5:25d, subsections 8 and 9 of the Dutch Financial Supervision Act.'

**Royal Ten Cate**  
**Almelo, the Netherlands, Thursday, 23 July 2015**

---

#### **For further information:**

**TenCate** corporate  
Gert Steens, manager investor relations  
Tel. : + 31 (0)546 544 977  
E-mail : [ir@tencate.com](mailto:ir@tencate.com)  
Internet : [www.tencate.com](http://www.tencate.com)

**Royal Ten Cate** (TenCate) is a multinational company that combines textile technology with chemical processes and material technology in the development and production of functional materials with distinctive characteristics. TenCate products are sold throughout the world.

Systems and materials from TenCate come under four areas of application: safety and protection; aviation and aerospace; infrastructure and the environment; sport and recreation. TenCate occupies leading positions in protective fabrics, composites for aviation and aerospace, antiballistics, geosynthetics and synthetic turf. TenCate is listed on Euronext Amsterdam (AMX).

**KEY FIGURES**  
for the first half year

in millions of euros	2015	2014		
<b>Consolidated Profit and Loss account <sup>1)</sup></b>				
Revenues	571.5	497.6	15%	
EBITDA	47.8	39.7	20%	
EBITA	33.1	24.3	36%	
EBITA-margin	5.8%	4.9%	18%	
EBIT	29.1	18.1	61%	
Net result	17.9	10.0	79%	
Net result before exceptional items	19.3	10.0	93%	
<b>Consolidated Balance Sheet</b>				
Net invested capital at period end	753.2	736.3	2%	
Net interest-bearing debt at period end	224.3	213.4	5%	
<b>Consolidated Cash Flow</b>				
Cash flow from operating activities	0.7	-5.4		
Cash flow from investing activities	10.0	-11.0		
Cash flow from operating and investing activities	10.7	-16.4		
<b>Outstanding shares (x 1,000)</b>				
Number of outstanding shares at period end	27,454	27,089	1%	
Weighted average number of outstanding shares (before dilution)	26,967	26,585	1%	
Weighted average number of outstanding shares (after dilution)	27,060	26,767	1%	
<b>Per-share data</b>				
Net result	0.66	0.38	74%	
Net result before exceptional items	0.72	0.38	90%	
Diluted net result	0.66	0.37	78%	
<b>Employees</b>				
FTE ex temporary personnel at period end	3,758	4,318	-13%	
of which in the Netherlands	766	749	2%	
<b>Quarterly key figures <sup>1)</sup></b>				
	<b>Q1</b>		<b>Q2</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Revenues	267.7	223.3	303.8	274.3
EBITA	9.7	5.5	23.4	18.8

<sup>1)</sup> EBITDA, EBITA and EBIT before exceptional items



**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**for the first half year**

in millions of euros	2015	2014
Revenues	571.5	497.6
Cost of sales	449.4	398.0
Gross margin	122.1	99.6
Selling costs	40.8	37.2
Research and development costs	11.3	10.9
General management costs	42.7	33.4
Operating result	27.3	18.1
Net financial expenses	-3.4	-4.6
Result before profit tax	23.9	13.5
Profit tax	-6.1	-3.9
Result from divested operations after tax	-0.2	-
Net result Associates and Joint Ventures	-	-
Non-controlling interest	-0.3	-0.4
<b>Net result TenCate</b>		
<b>(Shareholders of the Company)</b>	<b>17.9</b>	<b>10.0</b>
<u>Per-share data:</u>		
Net result	0.66	0.38
Diluted net result	0.66	0.37
<u>Before exceptional items:</u>		
Operating result	29.1	18.1
Result before profit tax	25.7	13.5
Profit tax	-6.7	-3.9
<b>Net result TenCate</b>		
<b>(Shareholders of the Company)</b>	<b>19.3</b>	<b>10.0</b>





## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the first half year

in millions of euros	2015	2014
Result after tax and associated companies	17.6	9.6
<b>Other comprehensive income (after profit tax)</b>		
Currency translation differences for foreign activities	23.8	3.3
Actuarial gains and losses on pensions *)	-	-1.8
Result hedge accounting	-	0.4
Other comprehensive income, net of profit tax	23.8	1.9
Total comprehensive income after profit tax	41.4	11.5
Non-controlling interest	-0.3	-0.3
Total comprehensive income (Shareholders of the company)	41.7	11.8

\*) Items which are never reclassified to the profit and loss account.

Other comprehensive income may be reclassified.



## CONDENSED CONSOLIDATED BALANCE SHEET

in millions of euros	30 June 2015	31 December 2014	30 June 2014
<b>Non-current assets</b>			
Intangible assets	219.4	207.0	266.6
Tangible fixed assets	153.1	151.5	160.9
Financial fixed assets	57.1	55.4	46.8
<b>Total non-current assets</b>	<b>429.6</b>	<b>413.9</b>	<b>474.3</b>
<b>Current assets</b>			
Inventories	282.7	249.5	228.1
Trade and other receivables	220.4	162.4	195.5
Cash and cash equivalents	43.8	36.4	31.1
Assets held for sale	-	34.3	-
<b>Total current assets</b>	<b>546.9</b>	<b>482.6</b>	<b>454.7</b>
<b>Total assets</b>	<b>976.5</b>	<b>896.5</b>	<b>929.0</b>
<b>Group equity</b>			
Total shareholders' equity	483.5	448.2	478.7
Non-controlling interest	-0.7	-0.5	-0.4
<b>Group equity</b>	<b>482.8</b>	<b>447.7</b>	<b>478.3</b>
<b>Non-current liabilities</b>			
Long-term debts	221.2	213.3	203.4
Pension liabilities	29.7	30.7	26.6
Provisions	9.8	10.4	9.8
Deferred profit tax liabilities	3.9	3.6	7.2
<b>Total non-current liabilities</b>	<b>264.6</b>	<b>258.0</b>	<b>247.0</b>
<b>Current liabilities</b>			
Short-term debts and repayment long-term debts	46.9	38.6	41.1
Trade and other payables	178.0	138.5	158.3
Provisions and profit tax liabilities	4.2	4.1	4.3
Liabilities held for sale	-	9.6	-
<b>Total current liabilities</b>	<b>229.1</b>	<b>190.8</b>	<b>203.7</b>
<b>Total liabilities</b>	<b>493.7</b>	<b>448.8</b>	<b>450.7</b>
<b>Total group equity and liabilities</b>	<b>976.5</b>	<b>896.5</b>	<b>929.0</b>



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the first half year

in millions of euros	2015	2014
<b>Cash flow from operating activities</b>		
Result after profit tax	17.6	9.6
<i>Adjustments for:</i>		
Depreciation and amortisation	18.7	21.6
Net financial expenses	0.2	1.2
Profit tax	-1.5	1.4
Changes in working capital	-33.5	-36.4
Changes in provisions and pension liabilities	-1.6	-3.5
Other	<u>0.8</u>	<u>0.7</u>
Net cash flow from operating activities	0.7	-5.4
<b>Cash flow from investing activities</b>		
Investments in intangible and tangible fixed assets	-13.0	-12.0
Acquisitions and divestments of subsidiaries	22.1	-0.2
Other	<u>0.9</u>	<u>1.2</u>
Net cash flow from investing activities	10.0	-11.0
<b>Cash flow from financing activities</b>		
Net drawing of long-term debts	-6.5	6.2
Dividend paid	-5.6	-6.8
Other	<u>0.2</u>	<u>-0.2</u>
Net cash flow from financing activities	<u>-11.9</u>	<u>-0.8</u>
Change in cash and cash equivalents	<u>-1.2</u>	<u>-17.2</u>
Cash and cash equivalents on 1 January	-1.3	7.8
Exchange rate and translation differences in cash and cash equivalents	<u>-0.2</u>	<u>0.1</u>
Cash and cash equivalents on 30 June	<u>-2.7</u>	<u>-9.3</u>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

in millions of euros	2015	2014
Balance at 1 January	447.7	473.3
Changes:	-	-
Total comprehensive income after profit tax	41.4	11.5
Dividend to shareholders	-5.6	-6.8
Realisation translation reserve	-1.7	-
Issue of repurchased shares	0.8	0.8
Changes in own shares	0.2	-0.3
Changes in non-controlling interest	-	-0.2
Balance at 30 June	482.8	478.3



## EXPLANATORY NOTES ON THE CONDENSED CONSOLIDATED INTERIM REPORT

### Reporting entity

The condensed consolidated interim report of Royal Ten Cate (the Company), established in Almelo, for the first half year of 2015 relates to the Company and its operating companies (referred to collectively as the 'Group') and the Group's interests in associated companies and jointly controlled entities.

### Statement of compliance

This condensed consolidated interim report has been prepared in accordance with *IAS 34 Interim Financial Reporting* as adopted by the European Union. It does not contain all the information that is required for full financial statements and should be read in conjunction with the Group's 2014 consolidated financial statements. The condensed consolidated financial statements are unaudited, but have been reviewed by the Company's independent auditor. All amounts in this report are in millions of euros, unless otherwise stated. The Group's consolidated financial statements for the 2014 financial year are available on request from the Company's registered office in Almelo or can be downloaded from [www.tencate.com](http://www.tencate.com). This condensed consolidated interim report was prepared by the Executive Board and released for publication by the Supervisory Board on 22 July 2015.

The original interim financial information was drafted in Dutch. This document is an English translation of the original. In case of any discrepancy between the English and the Dutch text, the latter will prevail.

### Accounting policies

Unless otherwise stated below, the accounting policies applied by the Group in this condensed consolidated interim report are the same as those applied by the Group on pages 107 to 118 of the consolidated financial statements for the 2014 financial year.

### Risks and uncertainties

The 2014 annual report includes a detailed description of the risk management of TenCate. No significant change has occurred in the risk profile included herein. The continuing uncertain political climate combined with the present economic conditions may have a negative effect on market developments for TenCate in 2015.

### Estimates

The preparation of this condensed consolidated interim report requires judgement by management, who makes estimates and assumptions which affect the application of policies for financial reporting and the reported value of assets and liabilities and the amount of income and expenditure. The actual results may differ from these estimates.

Unless otherwise stated below, in preparing this condensed consolidated interim report, the significant judgements made by management in applying the group's policies for financial reporting and the key sources of estimation are the same as those applied in the preparation of the consolidated 2014 financial statements.



### Segment information

The table below presents each of the reporting segments. The TenCate results are strongly impacted by exchange rate developments. The segment revenues and results stated below include the effects of internal foreign exchange hedges.

Segment information	Advanced Textiles & Composites		Geosynthetics & Grass		Other & eliminations		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014
in millions of euros								
External revenues	254.9	206.9	296.3	259.2	20.3	31.5	571.5	497.6
Inter-segment revenues	-	-	3.0	-	-3.0	-	-	-
<b>Total revenues</b>	<b>254.9</b>	<b>206.9</b>	<b>299.3</b>	<b>259.2</b>	<b>17.3</b>	<b>31.5</b>	<b>571.5</b>	<b>497.6</b>
<b>EBIT</b>	13.8	11.4	17.9	9.3	-4.4	-2.6	27.3	18.1
Net financial expenses							-3.4	-4.6
Profit tax							-6.1	-3.9
Result from divested operations after tax							-0.2	-
Net result Associates and Joint ventures							-	-
Non-controlling interest							-0.3	-0.4
Net profit TenCate							17.9	10.0

### Sale of activities

The sale of Enbi Group, Xennia Technology Ltd, the 30% share in Hellas Construction Inc and the 25% share in Landscape Solutions B.V. has been finalised in the first half year 2015. The (provisional) loss amounts to € 0.2 million. The Enbi Group and Xennia Technology Ltd were included in the Other segment. Hellas Construction Inc and Landscape Solutions B.V. were part of the sector Geosynthetics & Grass.

### Goodwill

The movements of goodwill in the first half year are as follows:

in millions of euros	Total
Balance as of 1 January 2015	161.3
Exchange rate differences	12.8
Balance as of 30 June 2015	174.1

In the first half year of 2015 Ten Cate assessed whether there are any indications for goodwill impairment. As a result of this assessment there are no major changes to report with respect to the conclusions presented in the 2014 annual report on page 124, which state that in the event of a relatively small change in the assumptions of the discount rate and the expected growth in revenues and gross margin the carrying value will exceed the realisable value for the unit TenCate Grass.

### Profit tax expense

The Group's consolidated effective tax rate for the first half year was 25.5% (first half of 2014: 28,9%).

### **Share capital and share premium**

- **Issuance of ordinary shares**

In May 2015, 365,463 shares were issued in connection with a stock dividend. On 30 June 2015 the number of outstanding shares amounted to 27,454,241 (31 December 2014: 27,088,778).

- **Repurchased shares**

In the first half of 2015, repurchased shares decreased by 15,000 shares due to exercise of options. On 30 June 2015 the balance of repurchased shares amounted to 482,687 (31 December 2014: 497,687).

- **Dividend**

At the Annual General Meeting of Shareholders on 9 April 2015 the dividend was set at €0.50 per ordinary share of €2.50. The dividend was made payable in cash or as a stock dividend on 6 May 2015. The ratio was one new share for 42 dividend rights.

On 6 May 2015, €5.6 million was paid in cash and 365,463 shares were issued in connection with the stock dividend.

### **Pensions**

The pension expenses in the first half year are recorded on the basis of a proportionate share of the expected annual costs in 2015.

### **Long-term liabilities**

The syndicated loan facility amounted to €339.3 million on 30 June 2015 (31 December 2014: €350.0 million). The net debt on 30 June 2015 amounted to € 224.3 million (30 June 2014: €213.4 million). The Group has agreed a ratio of net debt to EBITDA in a covenant with the banks in the participating bank syndicate. The actual ratio at the end of June 2015 was 2.63, remaining within the bank covenant limit.

### **Investments, divestments and liabilities**

In the first half of the year investments in intangible and tangible fixed assets amounted to €13.0 million (2014: €12.0 million). At the end of the first half of the year, the Group had entered into investment commitments amounting to €6.4 million.

### **Related parties**

In the first half of the year associates and other participating interests and a joint venture purchased goods from the Group amounting to €7.8 million (2014: €10.6 million). At the end of the first half of the year outstanding trade receivables due to the Group from associated and other participating interests and a joint venture amounted to €4.4 million (2014: €9.8 million). The Group had no trade accounts payable to associates and other participating interests (2014: €0.6 million).

### **Events subsequent to the balance sheet date**

On 19 July 2015 a conditional agreement has been reached on a full public offer on Koninklijke Ten Cate N.V. with a consortium of investors, led by Gilde Buy Out Partners. As a result of the conditional character of the bid and the uncertainty about the timing of the transaction it is not possible to estimate the financial effect for the current financial year. Reference is made to the press release of 20 July 2015 for further disclosure.

Almelo, 22 July 2015  
Executive Board



## **Review report**

To: the Executive Board and Supervisory Board of Royal Ten Cate

### **Introduction**

We have reviewed the accompanying condensed consolidated interim financial information of Royal Ten Cate, Almelo, which comprises the condensed consolidated balance sheet as at 30 June 2015, the condensed consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in group equity and the condensed consolidated cash flow statement for the period of six months ended 30 June 2015, and the selected explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. 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 condensed consolidated interim financial information as at 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amstelveen, 22 July 2015

KPMG Accountants N.V.

T. van der Heijden RA