

Monster Worldwide Holdings Limited

Report and Financial Statements

Year Ended

31 December 2018

Company Number 3131238

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Monster Worldwide Holdings Limited

Report and financial statements for the year ended 31 December 2018

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Directors

M Irmisch (appointed 11 July 2018)
R Henderson (appointed 31 March 2019)

Secretary and registered office

R Slot, Chancery House, 53-64 Chancery Lane, London WC2A 1QS

Company number

3131238

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Monster Worldwide Holdings Limited

Strategic report for the year ended 31 December 2018

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2018.

Performance

The company suffered a loss for the year of £32,580,163 (2017 - £84,856,791). This was in relation to an impairment of the carrying value of investments in subsidiaries of £27,963,515 (2017 - £80,913,714) and interest payable on intercompany borrowings of £4,782,715 (2017 - £4,558,485).

The company has net liabilities as at 31 December 2018 of £107,604,296 (2017 £75,024,133).

Principal risks and uncertainties

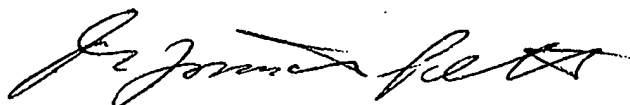
The company's operations are exposed to a variety of financial risks that include the effects of exchange rate risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of intercompany borrowings.

The company does not use derivative financial instruments to manage interest rate costs and as such, no hedging accounting is applied. The Board has responsibility for monitoring financial risk management.

The company is exposed to fluctuations in exchange rates, most notably the Euro and USD, whereby some of the intercompany borrowings are denominated in those foreign currencies.

The company is financed with appropriate short term and long term finance to match the needs of the business.

The company has intercompany borrowings that bear interest at floating rates. The policy is constantly reviewed by management as economic conditions change.



M Irmisch
Director

Date 28 May 2019

Monster Worldwide Holdings Limited

Report of the directors for the year ended 31 December 2018

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

Results and dividends

The statement of comprehensive income is set out on page 7 and shows the loss for the year.

Principal activities and review of business and future developments

The company's principal activity is that of a holding company. The principal activity of the subsidiary undertakings is that of recruitment advertising agents and consultants.

The company will continue to act as a holding company.

Going concern

The directors continue to monitor the performance of the company, taking into account the underlying performance of the trading subsidiaries, and are confident that the company has the required financial support from its ultimate parent company. Accordingly, the directors continue to prepare the financial statements on a going concern basis.

Directors

The directors of the company during the year and the date of signing the accounts were:

A Bertone (resigned 17 July 2018)
F Ali (resigned 12 January 2018)
L Galipeau (resigned 31 March 2019)
R Henderson (appointed 31 March 2019)
M Irmisch (appointed 11 July 2018)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Monster Worldwide Holdings Limited

Report of the directors for the year ended 31 December 2018 *(continued)*

Directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



B. Siot
Secretary

Date 28 May 2019

Monster Worldwide Holdings Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MONSTER WORLDWIDE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Monster Worldwide Holdings Limited ("the Company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement in changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Monster Worldwide Holdings Limited

Independent auditor's report (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Monster Worldwide Holdings Limited

Independent auditor's report (*continued*)

Responsibilities of Directors (*continued*)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Handwritten signature of Gary Hanson, consisting of the letters 'BDO' followed by 'LLP'.

Gary Hanson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date 28 May 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Monster Worldwide Holdings Limited

Statement of Comprehensive Income for the year ended 31 December 2018

	Note	2018 £	2017 £
Administrative expenses		(22,118)	(24,868)
Other operating income	5	22,119	23,674
Profit/(loss) on ordinary activities before interest and taxation	3	1	(1,194)
Interest payable and similar charges	6	(4,782,715)	(4,558,485)
Impairment of fixed asset investments	8	(27,963,515)	(80,913,714)
Loss on ordinary activities before taxation		(32,746,229)	(85,473,393)
Tax credit on loss on ordinary activities	7	-	1,059
Loss on ordinary activities after taxation		(32,746,229)	(85,472,334)
Currency translation differences		166,066	615,543
Loss for the year and total comprehensive loss		(32,580,163)	(84,856,791)

All amounts relate to continuing activities.

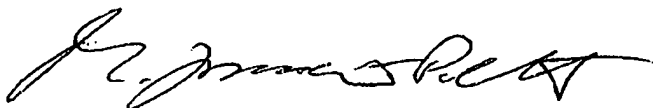
The notes on pages 10 to 16 form part of these financial statements.

Monster Worldwide Holdings Limited

Statement of Financial Position at 31 December 2018

Company number 3131238	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Fixed asset investments	8		24,976,375		52,460,498
Current assets					
Debtors	9	10,103,171		10,423,589	
Cash at bank and in hand		23,378		18,707	
		<u>10,126,549</u>		<u>10,442,296</u>	
Creditors: amounts falling due within one year	10	2,512,602		2,728,957	
		<u></u>		<u></u>	
Net current assets			7,613,947		7,713,339
Total assets less current liabilities			<u>32,590,322</u>		<u>60,173,837</u>
Creditors: amounts falling due after more than one year	11		140,194,618		135,197,970
			<u></u>		<u></u>
Net assets/(liabilities)			<u>(107,604,296)</u>		<u>(75,024,133)</u>
Capital and reserves					
Called up share capital	13		444,897,535		444,897,535
Capital contribution reserve			2,137,986		2,137,986
Foreign currency reserve			(1,932,047)		(2,098,113)
Profit and loss account			(552,707,770)		(519,961,541)
			<u></u>		<u></u>
Shareholders' funds			<u>(107,604,296)</u>		<u>(75,024,133)</u>

The financial statements were approved by the Board of Directors and authorised for issue on



M Irmsich-Petit
Director

Date 28 May 2019

The notes on pages 10 to 16 form part of these financial statements.

Monster Worldwide Holdings Limited

Statement of Changes in Equity for the year ended 31 December 2018

	Share capital	Capital contribution reserve	Foreign currency reserve	Profit and loss account	Total equity
	£	£	£	£	£
1 January 2017	444,897,535	2,137,986	(2,713,656)	(434,489,207)	9,832,658
Total comprehensive loss for the year	-	-	-	(85,472,334)	(85,472,334)
Currency translation differences	-	-	615,543	-	615,543
31 December 2017	444,897,535	2,137,986	(2,098,113)	(519,961,541)	(75,024,133)
Total comprehensive loss for the year	-	-	-	(32,746,229)	(32,746,229)
Currency translation differences	-	-	166,066	-	166,066
31 December 2018	444,897,535	2,137,986	(1,932,047)	(552,707,770)	(107,604,296)

The notes on pages 10 to 16 form part of these financial statements.

Monster Worldwide Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2018

1 Accounting policies

Monster Worldwide Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

Non-consolidation

The company is exempt from preparing consolidated financial statements, on the grounds that it is a wholly owned subsidiary, as permitted by S401 of the Companies Act 2006, and is included in consolidated accounts of the ultimate parent company, Randstad Holding NV. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The group is exempt from preparing a cash flow statement under FRS 102 as more than 90% of the voting rights are controlled by the ultimate parent company and consolidated financial statements in which these results are included are publicly available.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

Impairment of fixed assets

At each balance sheet date, the company reviews the carrying value of its fixed asset investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of net realisable value and value in use. In assessing the value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimate to be less that its carrying value, the carrying value of the asset (or cash generating unit) is reduced to its recoverable value. An impairment loss is recognised as an expense immediately.

For the purposes of impairment reviews, the directors are required to identify the smallest group of assets which generate independent revenue source. The directors have determined that the individual subsidiary undertakings are the smallest group of assets which generate an independent revenue source. Impairment reviews are therefore performed on that basis. Details of the impairment reviews are discussed in note 8 to the financial statements, which also give details of the key assumptions used in the calculations.

Monster Worldwide Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

Accounting policies (continued)

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

The financial results of foreign branches are accounted for in accordance with the nature of the businesses operations. Where a branch operates as a separate business operation the branch results are translated into sterling at the closing rates of exchange on the balance sheet dates and the difference arising from the translation at the closing rate are taken directly to reserves. Where a branch operates as an extension of the company's trade the results are translated into sterling at the closing rates of exchange on the balance sheet dates and the difference arising from the translation at the closing rate are taken directly to the profit and loss account.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial Liabilities and Equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Financial liabilities are measured initially at the amount of the net proceeds.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Monster Worldwide Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

Accounting policies (continued)

Going Concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Group and Parent Company's ability to continue as a going concern and have reasonable expectation that the Group and Parent Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have made the following judgements:

Fixed asset investments

Determining whether fixed asset investments are impaired. Factors taken into consideration include the economic viability and expected future financial performance of the subsidiaries.

Intra group loans

Determining the fair value of intra group loans. Each interest rate applied is considered to be at an appropriate arm's length market rate.

3 Operating profit/(loss)

	2018 £	2017 £
This is arrived at after charging:		
Auditors' remuneration – audit	10,470	9,828

4 Employees

The average number of employees, including directors employed by the company during the year was 0 (2017 - 2). No director received any remuneration for his or her services to the company (2017 - £Nil).

5 Other operating income

	2018 £	2017 £
Net management charges	22,119	23,674

6 Interest payable and similar charges

	2018 £	2017 £
Interest on loans from ultimate parent and group companies	4,782,715	4,558,485

Monster Worldwide Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

7 Taxation on loss on ordinary activities

	2018 £	2017 £
UK corporation tax	-	-
Foreign tax	-	-
UK corporation tax on profits for the period	-	(230)
Adjustment in respect of previous periods	-	(829)
	<hr/>	<hr/>
Taxation on loss on ordinary activities	-	(1,059)
	<hr/>	<hr/>

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

Loss on ordinary activities before tax	(32,746,229)	(85,473,393)
	<hr/>	<hr/>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	(6,221,784)	(16,453,628)
Effect of:		
Expenses not deductible for tax purposes	6,221,784	16,453,398
Adjustments to tax charge in respect of previous periods	(164)	(829)
Deferred tax not recognised	164	-
	<hr/>	<hr/>
Current tax credit for the year	-	(1,059)
	<hr/>	<hr/>

Monster Worldwide Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

8 Fixed asset investments

	Group undertakings £
<i>Cost</i>	
At 1 January 2018	355,026,854
Additions	115,357
Exchange rate movements	364,035
	<hr/>
At 31 December 2018	355,506,246
	<hr/>
<i>Impairment</i>	
At 1 January 2018	(302,566,356)
Charge for the year	(27,963,515)
	<hr/>
At 31 December 2018	(330,529,871)
	<hr/>
<i>Net book value</i>	
At 31 December 2018	24,976,375
	<hr/>
At 1 January 2018	52,460,498
	<hr/>

Subsidiary undertakings	Class of share capital held	%	Country of incorporation
Monster Worldwide Limited	Ordinary	100	England
Monster Worldwide SA	Ordinary	100	France
TMP Worldwide Advertising and Communications SL ²	Ordinary	26.21	Spain
TMP Italia Holdings SPA	Ordinary	100	Italy
Monster Italia srl ³	Ordinary	100	Italy
Monster Luxembourg SA	Ordinary	100	Luxembourg

1 owned directly by Monster Worldwide Limited

2 owned directly by TMP Worldwide SL

3 owned directly by TMP Italia Holdings SPA

The company considered that the smallest group of assets that generate an independent revenue stream is each individual subsidiary undertaking. Therefore, for the purposes of impairment testing, each individual subsidiary undertaking has been treated as a cash generating unit (CGU). The carrying value of the CGU is the net book value of the investment in subsidiary undertaking.

The recoverable amount of the CGU has been determined from value in use calculation. The company has used the financial budgets for 2019 as the base for value in use calculations. Thereafter, cash flows have been projected at an annual growth rate of 1.5% per year.

As a result of the impairment review, the company has recognised an impairment charge against fixed asset investments of £27m (2017 - £81m). In calculating the impairment charge by reference to value in use, the company applied average discount rates of 8.5% (2017 - 8.5%).

Monster Worldwide Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

9 Debtors

	2018 £	2017 £
Amounts due from group companies	444,010	694,074
Amounts due from parent company	3,584,079	3,584,080
Amounts due from ultimate parent company	6,074,852	6,144,376
Group tax relief	230	1,059
	<u>10,103,171</u>	<u>10,423,589</u>

All amounts shown under debtors fall due for payment within one year.

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	2,512,602	2,728,957

11 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to parent company	123,045,375	118,508,515
Amounts owed to group undertakings	17,149,243	16,689,455
	<u>140,194,618</u>	<u>135,197,970</u>

The loans have interest of between 1% and 3.75% and have no fixed terms of repayment, but will not be called upon with less than 12 months' notice.

12 Deferred taxation

	Unprovided 2018 £	Unprovided 2017 £
Tax losses	346,645	5,233,404
Management expenses	347,616	343,692
Other timing differences (interest)	12,249,748	7,366,749
	<u>12,944,009</u>	<u>12,943,845</u>

The deferred tax asset has not been recognised in the financial statements as the board of directors are of the opinion that future taxable profits will not reach the above level for any asset to be utilised.

Monster Worldwide Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (*continued*)

13 Share capital

	2018 £	2017 £
<i>Equity share capital</i>		
Ordinary shares of £1 each	<u>444,897,535</u>	<u>444,897,535</u>

14 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transaction with members of the group headed by Randstad Holding NV on the grounds that 100% of the voting rights in the company are controlled within the group and the company is included in the consolidated financial statements.

15 Ultimate parent company and parent undertaking of larger group

The ultimate parent company is Randstad Holding NV, a company incorporated in the Netherlands.

Copies of the consolidated financial statements for the ultimate parent company can be obtained from Diemermere 25, 1112 TC Diemen, P.O. Box 12600, NL-100 AP Amsterdam z.o.