

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

S38651/140

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☐ What this form is NOT for
You cannot use this form for
an alteration of name
with accounting requirements

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Part 1 Corporate company name

Corporate name of
overseas company ① AGROVISTA B V

UK establishment
number B R 0 0 6 3 2 8

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Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ② THE NETHERLANDS CIVIL CODE

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation
or body ③ RAAD VOOR DE JAARVERSLAGGEVING

③ Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	NEDERLANDSE BEROEPSORGANISATIE VAN ACCOUNTANTS	

A5**Unaudited accounts**

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes	
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Part 3**Signature**

	I am signing this form on behalf of the overseas company	
Signature	Signature X 金 泉 厚 X	
	This form may be signed by Director, Secretary, Permanent representative	

OS AA01

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **LEGAL TEAM**

Company name **MARUBENI EUROPE PLC**

Address **95 GRESHAM STREET**

Post town **LONDON**

County/Region

Postcode **E C 2 V 7 A B**

Country **UNITED KINGDOM**

DX

Telephone **0207 826 8804**



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Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
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KvK-nr	12035273
Datum vaststelling	14-1-2014
Registratiedatum	20 JAN 2014
Aantal pagina's	20
Boekjaar/Groote	2012 9/R
Kamer van Koophandel	

Agrovista B V , Horst, The Netherlands

Annual Report 2012

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MANAGING DIRECTORS' REPORT

Review of operations during the year and state of affairs at year-end

The year to December 31, 2012 was a good year for Agrovista B V and its consolidated net profit in 2012 was at a historically high level. Both of the two subsidiaries, Agrovista U K and Mertens Holding B V operated profitably. However, the business slightly decreased from September 2012 due to flood and due to the bad weather conditions.

In the first half year of 2012 the business was not good due to wet weather from the middle of April onward. The business was also affected by the reduction of farming area in the UK due to wet weather after September 2012. Looking forward to 2013, we expect the business to be less well as the 2012 business.

Research and development

The company is making continuous efforts to further improve its high level of technical service to the customers including works in its own test field for wheat and other crops.

Risks

Agrovista B V and its subsidiaries do not face any serious price-, credit-, liquidity-, and cash flow risks. The prices are relatively stable. The credit risks are limited because of the large number of customers of the company. The company holds cash balance and there are no liquidity issues at present.

Goals and risk management

The goal of the company is to generate a high level of profits constantly and sustainably. Business risks are managed well and the company is not facing any serious problems including credit, inventory control and cash flow.

Employee information

During the financial year the group had an average number of employees of 374 (2011: 347) employed on the basis of a full time equivalent.

Subsequent events

No significant subsequent events have occurred, which should be disclosed and/or adjusted in the financial statements.

The board of management

December 20, 2013

J. Imaizumi

Consolidated balance sheet

December 31, 2012

	2012		2011	
	GBP £000	GBP £000	GBP £000	GBP £000
A s s e t s				
Fixed assets				
Intangible fixed assets (3)	3,577		3,017	
Tangible fixed assets (4)	2,203		2,307	
Financial fixed assets (5)	509		547	
Total fixed assets		6,289		5,871
Current assets				
Inventories (6)	23,812		19,297	
Trade debtors (7)	18,495		19,460	
Income tax receivable	213		160	
Corporate Income Tax	15		-	
Due from group companies	-		2,000	
Other debtors and prepayments	2,579		2,987	
Cash	5,514		6,029	
Total current assets		50,628		49,933
Total assets		<u>56,917</u>		<u>55,804</u>
Group equity and liabilities				
Group equity (8)		35,139		31,590
Long term liabilities (9)		450		-
Provisions (10)		55		64
Current liabilities (11)		21,273		24,150
Total group equity and liabilities		<u>56,917</u>		<u>55,804</u>

See accompanying notes

Consolidated statement of income

Year ended December 31, 2012

	2012		2011	
	GBP £000	GBP £000	GBP £000	GBP £000
Net turnover (14)	204,282		187,324	
Cost of sales	<u>(167,274)</u>		<u>(154,040)</u>	
Gross profit		37,008		33,284
Personnel expenses (15)	(18,299)		(16,664)	
Depreciation/amortisation of fixed assets	(1,497)		(1,378)	
Impairment of investments (5)	-		(144)	
Other operating expenses	<u>(9,592)</u>		<u>(8,785)</u>	
Total operating expenses		<u>(29,388)</u>		<u>(26,971)</u>
		7,620		6,313
Financial income		<u>177</u>		<u>259</u>
Profit on ordinary activities before taxation		7,797		6,572
Tax on ordinary activities (17)	(2,118)		(1,967)	
Share of net profit of participating interests	<u>116</u>		<u>134</u>	
		<u>(2,002)</u>		<u>(1,833)</u>
Profit on ordinary activities after taxation		<u>5,795</u>		<u>4,739</u>

See accompanying notes

Notes to consolidated financial statements

December 31, 2012

1 General

The Company was incorporated on July 1, 1996. At December 31, 2007 the company was a wholly owned subsidiary of Marubeni Corporation, Tokyo, Japan. During 2008 the ownership has changed. At December 31, 2008 Marubeni Corporation, Tokyo, Japan owned 90% of the share of the Company and Marubeni Europe plc, London, UK owned the remaining 10%.

In the first quarter of 2012, Marubeni Corporation, Tokyo, Japan, sold all of its shares of Agrovista B V to Marubeni Agrochemical Limited, Nottingham, U K., which is a wholly owned subsidiary of Marubeni Corporation.

The principal business activities of the Company and its subsidiaries are the sales of crop protection products and seeds to farmers. All sales are realised in the European region.

2 Summary of significant accounting policies

General

The financial statements have been prepared under the historical cost convention and in conformity with the requirements of the Netherlands Civil Code. As permitted by Section 402, Book 2 of the Code, a condensed statement of income is presented for the Company itself.

Pursuant to Section 360, Article 104 of the Guidelines for Annual Reporting in the Netherlands, the Company has not presented a (consolidated) statement of cash flows because the cash flows are included in the cash flow statement prepared and made publicly available by Marubeni Corporation, Tokyo, Japan.

Consolidation

The consolidated financial statements include the Company and its wholly-owned subsidiaries. Reference is made to Notes to Financial Statements for information regarding consolidated subsidiaries. Intercompany transactions and balances, and unrealised profits on intercompany transactions are eliminated on consolidation.

The results of investments acquired are included from the date of acquisition and for investments sold, up to the date of disposal.

Judgements and estimates

Management makes various judgements and estimates when applying the accounting policies and rules for preparing the annual accounts.

Related party transactions

The Company engages in various transactions with affiliated and related parties. Transactions are at arm's length and are accounted for when incurred.

Translation of foreign currencies

Transactions arising in foreign currencies are translated into the local currency at the exchange rate at the date of the transaction. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated at the year-end rates of exchange. The resulting net translation gains or losses are included in the statement of income.

Intangible fixed assets

Intangible fixed assets comprise goodwill which is amortised over its useful economic life of ten to twenty years, based on the estimated useful lives of the acquired investments.

Goodwill is the difference between the cost of an acquired business and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation. Land is not depreciated. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, as follows: buildings - 40 years, machinery and equipment - 5 to 10 years, other - 3 to 5 years.

Assets held under finance leases are capitalised and depreciated over the term of the lease. The present value of the minimum lease payments is included as a liability. The interest element is charged to income over the period of the lease.

Financial fixed assets

Participating interests in which the Company has a significant influence are stated at their net asset value. The other participation interests are stated at cost. Reference is made to the Notes to Financial Statements for details of participating interests.

Dividends are recorded when declared.

Inventories

Inventories are stated at the lower of cost (first-in, first-out method) and market value, net of a provision for obsolescence, if appropriate.

Receivables

Receivables are stated net of an allowance for doubtful accounts.

Provision for jubilee

The provision for anniversary bonuses is formed for payments marking future employee anniversaries. The provision is calculated on the basis of the current workforce, taking account of the amount of the expected payments marking anniversaries and retention, mortality and discount rates. The provision, which is long term by nature, is calculated actuarially using a 4% discount rate.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which the timing difference reverses, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pension

The company has defined benefit plan for Mertens Holding B V and defined contribution pension Agrovista UK Limited.

The pension scheme of Mertens Holding B V is administered by a life insurance company. As per January 1, 2012 the final pay scheme is changed to an average salary scheme. The annual contributions due are recognised directly in profit or loss. Contributions payable and refunds receivable are included under current liabilities and current receivable, respectively.

The contributions of Agrovista UK Limited are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Other assets and liabilities

All other assets and liabilities are stated at the amounts at which they were acquired or incurred.

Income and expense

Turnover is stated net of discounts and value-added taxes and is accounted for in the year in which the goods or services are delivered. Other income, costs and expenses are allocated to the year to which they relate. Losses are accounted for in the year in which they are identified.

3 Intangible fixed assets

	<u>2012</u>	<u>2011</u>
	GBP	GBP
	£000	£000
Goodwill and other considerations arising from acquisitions	<u>3,577</u>	<u>3,017</u>

The movements during the year are as follows

	<u>Goodwill</u>
	GBP
	£000
Balance as at January 1, 2011	3,017
Additions	1,355
Charge for the year	(787)
Translation adjustment	(8)
Net book value at December 31, 2012	<u>3,577</u>

	<u>Goodwill</u>
	GBP
	£000
Accumulated costs	10,135
Accumulated amortization	(6,558)
Net book value at December 31, 2012	<u>3,577</u>

On January 10, 2012 the group acquired the trade and assets of DASCH (UK) Limited for consideration of GBP 836,784, satisfied by a cash payment of GBP 696,784 within the year and deferred consideration of GBP 140,000

On March 14, 2012 the group acquired the trade and assets of Amenity One Limited for consideration of GBP 244,171, satisfied by deferred consideration of GBP 244,171

On September 6, 2012 the group acquired the trade and assets of Plantsystems Limited for consideration of GBP 575,000, satisfied by a cash payment of GBP 200,000 within the year and deferred consideration of GBP 375,000

The fair value of assets acquired, measured at the date of acquisition and used in the calculation of goodwill are as follows

	DASCH (UK) Limited	Amenity One Limited	Plantsystems Limited	Total
	GBP £000	GBP £000	GBP £000	GBP £000
Stock	275	4	-	279
Other assets	22	-	-	22
Net assets	297	4	-	301
Goodwill and other intangibles	540	240	575	1,355
Total	837	244	575	1,656
Discharged by:				
Consideration	697	-	200	897
Deferred consideration	140	244	375	759
- <i>Falling due within one year (note 11)</i>	140	44	125	309
- <i>Falling due after one year (note 9)</i>	-	200	250	450
Total	837	244	575	1,656

4 Tangible fixed assets

The movements during the year are as follows

	Land and equipment	Machinery and buildings	Total
	GBP £000	GBP £000	GBP £000
Opening balance at January 1, 2012	652	1,655	2,307
Additions	169	503	672
Disposals	(75)	(214)	(289)
Depreciation	(32)	(433)	(465)
Translation adjustments	(7)	(15)	(22)
Balance at December 31, 2012	707	1,496	2,203
 Accumulated depreciation at December 31, 2012	 707	 3,431	 4,138

5 Financial fixed assets

The movements during the year are as follows

	Participating interests
	GBP £000
Opening balance	547
Repayment on result	(166)
Income participating interests	138
Additions	-
Impairment	-
Deferred taxation	-
Translation adjustments	(10)
Balance as at December 31, 2012	<u>509</u>

6 Inventories

	2012	2011
	GBP £000	GBP £000
Finished goods	24,059	19,483
Provision for obsolescence	(247)	(186)
	<u>23,812</u>	<u>19,297</u>

7 Trade debtors

	2012	2011
	GBP £000	GBP £000
Trade	18,673	19,460
Provision for doubtful debts	(178)	-
	<u>18,495</u>	<u>19,460</u>

8 Group equity

Reference is made to Notes to Financial Statements for details of shareholders' equity

9 Long term liabilities

	2012	2011
	GBP £000	GBP £000
Deferred consideration (note 3)	450	-

10 Provisions

Provision for jubilee

	2012	2011
	GBP £000	GBP £000
Provision for jubilee	55	64

11 Current liabilities

	2012	2011
	GBP £000	GBP £000
Deferred consideration (note 3)	309	-
Trade creditors	14,143	18,197
Due to group companies	7	122
Taxes and social charges payable	2,249	2,548
Other creditors and accrued expenses	4,565	3,283
	21,723	24,150

12 Commitments and securities not shown within the balance sheet

Mertens Holding B V , a 100% owned group company, concluded an operational lease contract for premises maturing on April 15, 2015 at an interest of 5.68%. At April 15, 2015, Mertens Holding B V will be entitled to buy the 95% legal and beneficial ownership of the building for GBP 929k.

Long-term operational leases amounting to GBP 1,498k have been concluded by the subsidiaries of Agrovista B V.

Rental contracts have been entered into by subsidiaries of Agrovista B V amounting to GBP 425k.

13 Financial instruments

The principal financial risk faced by the Company and its consolidated subsidiaries are limited interest rate risk, exchange rate risk and credit risk. The Company and its consolidated subsidiaries borrow mainly short-term loans to finance part of their operations. Financial instruments carried on the balance sheet include cash, trade debtors and short-term loans.

The carrying amount of these assets and liabilities approximate their fair value.

Interest rate risk

The Company and its consolidated subsidiaries have short-term borrowings used to fund ongoing activities. Accordingly interest rate risk is considered limited.

Exchange rate risk

Purchases and sales of the group are primarily denominated in British pounds and Euros.

Credit risk

In the normal course of their business, the Company and its consolidated subsidiaries incur credit risk from accounts receivable. The credit risk associated with trade receivables is limited, due to the group's large number of customers and ongoing procedures which monitor the creditworthiness of customers.

Fair values

In view of short-term nature, the fair values of financial instruments included in receivables and current liabilities approximate their carrying amounts.

14 Net turnover

The Company and its subsidiaries operate in a single business segment. The geographical composition of net sales was:

	2012	2011
	GBP £000	GBP £000
The Netherlands	41,074	45,748
Other EU countries	163,208	141,576
	<u>204,282</u>	<u>187,324</u>

15 Personnel expenses

	2012	2011
	GBP	GBP
	£000	£000
Wages and salaries	15,457	14,089
Social security costs	1,555	1,409
Pension costs	1,287	1,166
	<u>18,299</u>	<u>16,664</u>

The average number of personnel employed during the year was

	2012	2011
Marketing and distribution	330	304
Administration	44	43
	<u>374</u>	<u>347</u>

16 Remuneration of the Board of Management

In accordance with Article 2:383 of the Netherlands Civil Code, the remuneration of the statutory director is not presented, as it can be related to a single person

17 Taxation

The effective tax rate differs from the nominal tax rate due to differences between Dutch and foreign tax rates, and also due to tax-exempt items which are non-deductible, either in whole or in part. The breakdown is shown below

	2012	2011
	GBP	GBP
	£000	£000
The Netherlands	52	77
Other Countries	2,066	1,890
Income tax expense	<u>2,118</u>	<u>1,967</u>

The effective tax rate (27%) differs from the nominal tax rate of 25% in the Netherlands and can mainly be explained by the difference in tax rate with the UK, which is 24.5%, and the disallowed expenses and non-taxable income in the UK, totalling GBP 201k (2.5%).

Parent company balance sheet

December 31, 2012

(Before proposed appropriation of net result)

	2012		2011	
	GBP £000	GBP £000	GBP £000	GBP £000
A s s e t s				
Fixed assets				
Financial fixed assets (2)	33,131		29,600	
Total fixed assets		33,131		29,600
Current assets				
Other debtors and prepayments	2		1	
Cash	2,011		2,023	
Total current assets		2,013		2,024
Total assets		<u>35,144</u>		<u>31,624</u>
 S h a r e h o l d e r s ' e q u i t y a n d l i a b i l i t i e s				
Shareholders' equity (3)				
Share capital	6,115		6,115	
Share premium	11,756		11,756	
Retained earnings	11,153		8,537	
Foreign currency translation reserve	320		443	
Result for the year	5,795		4,739	
		35,139		31,590
Current liabilities (4)		5		34
Total shareholders' equity and liabilities		<u>35,144</u>		<u>31,624</u>

See accompanying notes

Parent company statement of income

Year ended December 31, 2012

	2012	2011
	<u>GBP</u>	<u>GBP</u>
	<u>£000</u>	<u>£000</u>
Net Income from investments	6,246	5,193
Other (net)	(451)	(454)
Net result	<u>5,795</u>	<u>4,739</u>

Notes to parent company financial statements

December 31, 2012

1 Significant accounting policies

The accounting policies are the same as those described in Notes to Consolidated Financial Statements
Investments in subsidiary companies are stated at the Company's share in their net asset value

2 Financial fixed assets

The movement during the year are as follows

	2012
	GBP £000
Opening balance	29,600
Net result for the year	6,246
Distribution of dividend	(2,593)
Transfer	-
Translation adjustment	(122)
Balance at December 31, 2012	<u>33,131</u>

3 Shareholders' equity

	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Result for the year	Total
	GBP £000	GBP £000	GBP £000	GBP £000	GBP £000	GBP £000
Opening balance	6,115	11,756	8,537	443	4,739	31,590
Net income	-	-	-	-	5,795	5,795
Transfer	-	-	4,739	-	(4,739)	-
Distribution of dividend	-	-	(2,122)	-	-	(2,122)
Translation	-	-	-	(124)	-	(124)
Balance as per December 31, 2012	<u>6,115</u>	<u>11,756</u>	<u>11,153</u>	<u>319</u>	<u>5,795</u>	<u>35,139</u>

The authorised share capital amounts to EUR 17,016,750, consisting of 37,500 shares of EUR 453.78 par value each. 19,872 Shares are issued and paid up as of December 31, 2012 (2011: 19,872).

4 Current liabilities

	2012	2011
	GBP £000	GBP £000
Other liabilities	5	34
	<u>5</u>	<u>34</u>

5 Employee information

The Company had no employees, other than its Managing Director

6 Consolidated subsidiaries and participating interests

Consolidated subsidiaries	Location	% Ownership
Mertens Holding B V	Horst	100
Mertens B V	Horst	100
Groenselect B V	Horst	100
Agrovista UK Ltd	Nottingham	100
Participating interests		
Merulin Gartenbauservice GmbH & Co KG	Geldern (Germany)	33 33
Merulin Gartenbauservice Verwaltungs GmbH	Geldern (Germany)	33 33
Go, voor Groei en Oogst B V	Horst	33 33
Sentry Farms Ltd	Ipswich	16 67
Alpha Amenity Ltd	Nottingham	100
Profarma Ltd	Nottingham	100

In accordance with article 407 sub 1a of the Dutch Civil Code Alpha Amenity Ltd and Profarma Ltd have not been consolidated in the financial statements of Agrovista B V

* * * * *

Board of Management

December 20, 2013

J Imaizumi

Other information

Appropriation of net result

According to Article 24 of the Company's Articles of Incorporation, the annual meeting of shareholders determines the appropriation of the Company's net result for the year

Subsequent events

No significant subsequent events have occurred after balance sheet date, which should be disclosed and/or adjusted in the financial statements

Independent auditor's report

The independent auditor's report is recorded on the next page of these annual accounts

Independent auditor's report

To the management of Agrovista B V

Report on the financial statements

We have audited the accompanying financial statements 2012 of Agrovista B V, Horst, which comprise the consolidated and company balance sheet as at 31 December 2012, the consolidated and company 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 managing directors' report, 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

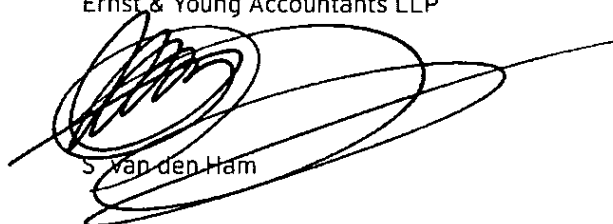
In our opinion, the financial statements give a true and fair view of the financial position of Agrovista B V as at 31 December 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code

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 managing 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 managing directors' report, 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.

Amsterdam, 20 December 2013

Ernst & Young Accountants LLP



S. van den Ham