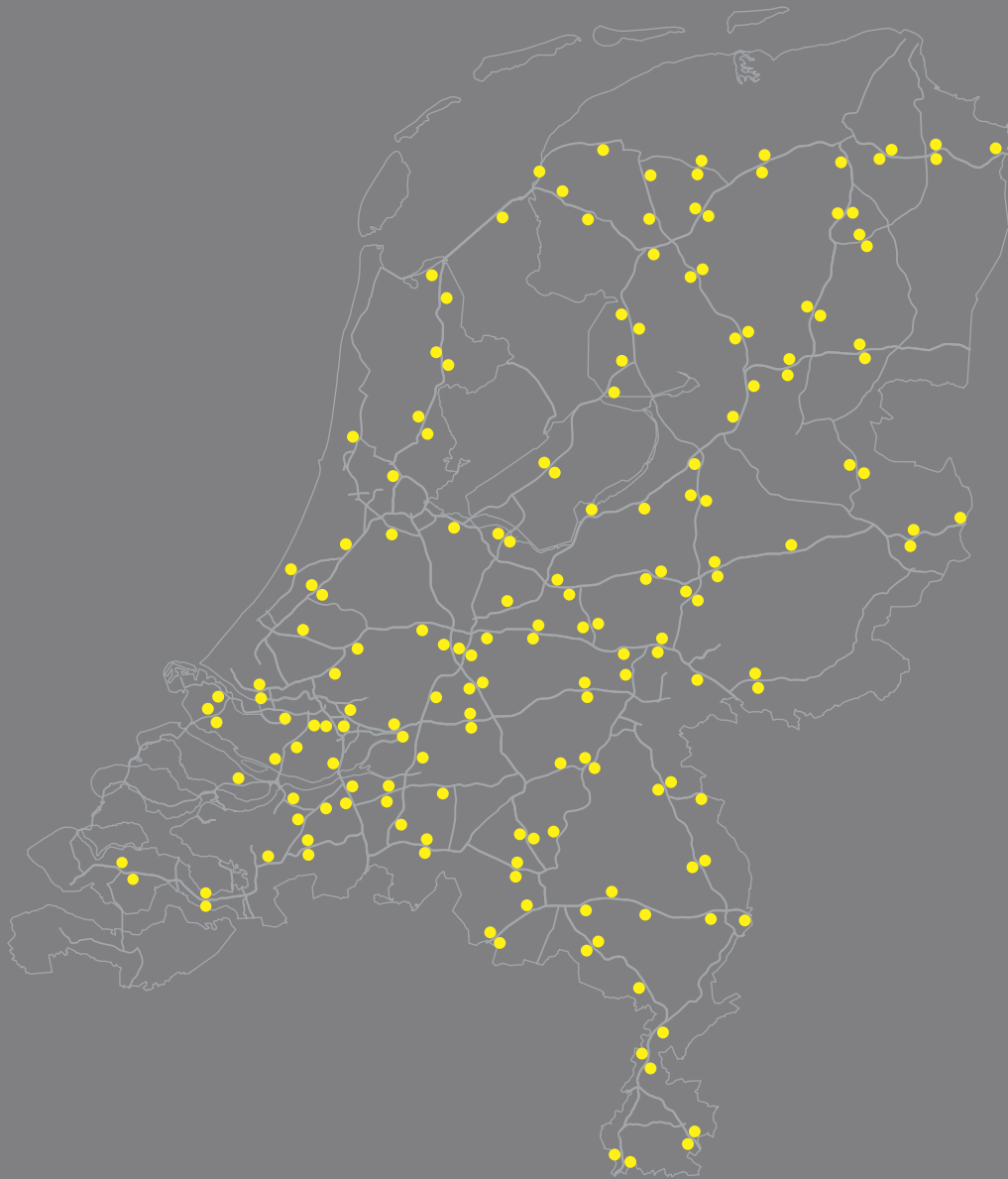


# FASTNED B.V.

## ANNUAL REPORT 2013



**FASTNED** 

EVERYWHERE - ALONG - THE - HIGHWAY





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# DIRECTORS' REPORT

## 1 / Annual report of the Managing Directors

Fastned is looking back at a fantastic year, both for our company and electric mobility in general. In 2013 we made the step from plan to reality by realising the first charging stations. The number of electric cars on Dutch roads has quadrupled over the last year. Moreover, the race for larger batteries and faster charging has now become a reality, with special thanks to Tesla Motors.

### **A REVIEW OF OUR ACTIVITIES**

The year 2013 was characterised by a relentless drive to kick-start the building process; by building the first five stations. As part of this we needed to have the required WBR permits from Rijkswaterstaat, municipalities willing to sign off on building permits and solutions to various construction bottlenecks.

Fortunately in June 2013 we received the first WBR permit from Rijkswaterstaat. Not more than a month later the Municipality of Barneveld issued the first building permit. After this major breakthrough the grid connections were ordered from the grid operators. With our sights set on the first stations, we also initiated preparations for an opening event. Halfway through the year we put the date on the 29th of November. This gave the contractor and the team a date to fight for. We decided to open the first stations together with press, financiers, OEM's and government officials. This had to be spectacular so we decided to produce a video of the Fastned plan and accomplishments. Actual construction of the first station began on the 1st of September. At the official opening date on 29th of November four stations were completed and operational. The charging stations were put into operation for the public on the 29th of November. Fastned wants to allow for a testing period to allow the public to become acquainted and therefore it decided that charging is free of charge for an initial period of ±4 months.

### **THE LAWSUIT OF THE GAS STATIONS AGAINST THE STATE**

On the 11th of July the Dutch State had to defend itself in Court against a small group of franchised gas station owners (VPR). These gas station owners hold concessions to operate gas stations on service areas along the Dutch highways and filed a case against the recent amendment to the law, which allowed the State to issue concessions for charging stations. The gas station owners argued that their concessions gave them the exclusive right to sell fuels at these locations and that electricity should be regarded as a fuel. Their demand was to stop the issuance of concessions, permits and land leases for charging stations. The court ruled against the gas station owners, reasoning that their exclusivity is limited to fuel; being a substance which can be burned. Furthermore the court argued that their exclusive rights to sell fuel was a direct consequence of an earlier negotiation to increase competition in the gasoline market along the highway, further strengthening the reasoning that it was in fact gasoline that was referred to as 'fuel' when the contract was made. Other propulsion technologies were not taken into consideration when the concessions were given out. The fact that until that moment the gas station owners had not taken any initiative towards realising charging facilities had a negative impact on their position in this case.

### **GROWING OUR TEAM AND OFFICES**

Over the course of the year we have been able to expand and strengthen our team with a number of highly skilled employees. In the first part of the year we recruited people to manage the roll-out of stations and procure the required municipality permits. In the last months, we hired people with the task to set up our commercial operations, finance & accounting and customer care. As a result during the year Fastned developed from 'just' a building team dedicated to realising stations to a small but capable retailer ready to sell charging services to electric drivers. The official launch on the 29th of November was not only a giant leap for Fastned, but also a great team accomplishment. Therefore the management of Fastned decided to reward the personnel with a bonus: a package of certificates of shares in Fastned. This bonus was effectuated just after the opening event: the deadline, which the team had been working towards for months. A larger team also meant the need for a larger office. Fastned decided it was time to move towards a more convenient hub, both close to the city centre as well as close to the exit roads in the directions of all the stations we are going to build in the next few years. On the 6th of January 2014, we opened business from our new offices on the Amsteldijk 166; fit to accommodate a team of 15 to 20 persons.

### **FASTNED IN THE MEDIA**

2013 was also the year that Fastned grabbed the attention of the media. The lawsuit against the gas station owners made visible to the general public the fight of the growing clean economy against the incumbent. In the days prior to and following the lawsuit, the construction of charging stations nearby existing gas stations was a regular item on the news. Over the

summer, Bart Lubbers took the time to write down the story about Fastned in a fun to read novel "The Fastned Story". The book describes why we started Fastned, in what market we operate, and it is full of interesting insights for anyone interested in e-mobility. Just as planned, this book became one of the foundations of our media attention in the second half of 2013. A few months later - with the opening of the Fastned stations and the introduction of the BMW i3 and the Tesla Model S in the Netherlands - our stations once again attracted the attention of the media. Photographs of our stations showed up in newspapers and interviews were given. All in all, 2013 has seen a true revolution in the public opinion towards electric mobility. Newspaper articles with headlines describing traffic jams in front of a public charging pole started to appear. The charging industry was suddenly a serious business.

## **OUR MARKET**

In 2013 the number of full electric cars on the Dutch roads increased from 1,910 to 4,161 and the number of plug-in hybrid electric vehicles increased from 4,348 to 24,512: A stunning increase in just over a year (Data: Agentschap NL). The two most significant cars were the Mitsubishi Outlander and the Tesla Model S.

The Outlander is interesting because it is the first plug-in hybrid to be equipped with the ability to be fast charged. This will allow consumers to become familiar with fast charging and they will have the choice of recharging quickly or resuming their journeys on gasoline.

The Tesla Model S is the game changer of the industry. What many thought to be impossible was realised by Tesla Motors. A full electric vehicle with a range of over 400 km, which can be recharged in less than 40 minutes. The Model S was quickly recognized by the media as the "iPhone" of the car industry. In the last months of 2013, Tesla was able to keep its promises and deliver hundreds of vehicles per month to customers in the Netherlands, resulting in a market share of over 25% in the top end of the car market.

2013 also saw the introduction of the BMW i3. With its carbon fibre bodywork and unusual looks, the media is divided about its looks but positive overall. Deliveries of the i3 only commenced end of November, but with a decent number of deliveries in December expectations for 2014 are high. For Fastned the i3 forms an interesting milestone as it is the first electric vehicle to arrive to the market equipped with the new DC Combo II or CCS charging standard.

## **FINANCIALS**

As expected Fastned is reporting a loss of 829,451.- Euro over 2013. This loss reflects the investment in permits and other activities that need to be undertaken before stations can be constructed. On top of these activities Fastned has built 5 charging stations at an investment of 200,000.- Euro each.

In October Fastned secured financing of these stations through a loan agreement with investment company Breesaap B.V. The (extended) loan agreement provides financing for up to 4.2 million Euro. On top of this in October the founders invested 1.1 million Euro's to further strengthen the financial position of the company and to allow for the construction of stations until the investment round planned for Q1 2014 is finalised. In December nearly all employees became shareholder of Fastned through bonus certificates and additional personal investments.

## **PERMITS**

Before stations can be realised on the 201 concession locations, Fastned needs to acquire the necessary permits. These permits include the WBR permit from Rijkswaterstaat and permits from the various municipalities. By year-end, we are able to report to have in our possession 72 WBR permits from Rijkswaterstaat and 23 municipality permits. A total of 16 grid connections were ordered and in progress for realisation in the first quarter of 2014.

## **OUTLOOK**

The electric vehicle market is growing rapidly and the growth of recharging infrastructure can hardly keep up. This has already resulted in a lack of capacity, which is being picked up by the media. Articles are popping up with titles such as "Traffic jam at the charging pole". The need for a solution just as Fastned is creating is becoming more and more evident.

We expect the electric vehicle market to continue its accelerating growth. More vehicle types, with more range, and faster charging will be introduced to the market and taxation of electric cars will remain much lower than taxation of conventional cars. With battery prices dropping rapidly, vehicles are becoming cheaper and therefore available to a much wider audience.

For 2014 Fastned has secured financing to build an additional 4 stations and continue operations of the total of 9 stations for the rest of 2014 and into 2015. To roll out the network of 201 stations Fastned is looking for external financing. Discussions with financiers are planned for Q1 and Q2 2014.

All in all Fastned is looking back at a fantastic year in which the company overcame many bottlenecks, and was able to realise the first stations. With a market growing even more rapid than expected by most analysts, Fastned is in a unique position to become one of the premier retailers for electric vehicle recharging needs along the highway.

Amsterdam, 21 March 2014

Michiel Langezaal

Bart Lubbers

Director

Director







# FINANCIAL STATEMENTS

## 1 / Balance sheet as at 31 December 2013

(after appropriation of result)

	<u>31 DECEMBER 2013</u>		<u>31 DECEMBER 2012</u>	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>	(1)			
Charging stations and technical installations		1,824,101		159,160
Other operating assets		<u>59,798</u>		<u>14,013</u>
		1,883,899		173,173
<b>Current assets</b>				
<b>Receivables</b>	(2)			
Taxes and social securities		195,564		12,321
Other receivables, deferred assets		<u>201,730</u>		<u>225</u>
		397,294		12,546
<b>Cash and cash equivalents</b>	(3)			
		669,223		24,326
		<u>2,950,416</u>		<u>210,045</u>

		31 DECEMBER 2013		31 DECEMBER 2012	
		€	€	€	€
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>	(4)				
Issued share capital		122,108		60,000	
Share premium reserve		1,248,692		-	
Accumulated losses		<u>(1,084,306)</u>		<u>(254,855)</u>	
			286,494		(194,855)
<b>Long-term debt</b>	(5)				
Loan			1,898,560		373,560
<b>Current liabilities</b>	(6)				
Creditors		523,430		10,220	
Taxes and social securities		59,203		4,300	
Other liabilities, accruals and deferred income		<u>182,729</u>		<u>16,820</u>	
			765,362		31,340
			<u><u>2,950,416</u></u>		<u><u>210,045</u></u>

## 2 / Profit and loss account for the year 2013

		<u>31 DECEMBER 2013</u>		<u>24.02.2012 - 31.12.2012</u>	
		€	€	€	€
Employee benefits	(7)	517,903		156,642	
Depreciation of tangible fixed assets		5,695		654	
Other operating expenses	(8)	239,555		86,539	
<b>Total operating costs</b>			763,153		243,835
<b>Operating result</b>			(763,153)		(243,835)
Interest and similar expenses	(9)		(66,298)		(11,020)
<b>Result on ordinary activities before taxation</b>			(829,451)		(254,855)
Taxation			-		-
<b>Result after taxation</b>			(829,451)		(254,855)

### 3 / Cash flow statement for the year ended 31 December 2013

The cash flow statement has been prepared using the indirect method.

	<b>2013</b>		<b>2012</b>	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result	(763,153)		(243,835)	
Adjustments for:				
Amortisation and depreciation	5,695		654	
Movement of working capital:				
Movement of accounts receivable	(384,748)		(12,546)	
Movement of short-term liabilities (excluding short-term part of long-term debts)	667,866		31,340	
		<u>(474,340)</u>		<u>(224,387)</u>
Cash flow from operating activities		(474,340)		(224,387)
Interest paid		<u>(142)</u>		<u>(11,020)</u>
Cash flow from operating activities		(474,482)		(235,407)
<b>Cash flow from investment activities</b>				
Investments in tangible fixed assets		(1,716,421)		(173,827)
<b>Cash flow from financing activities</b>				
Proceeds from issuance of shares	62,108		-	
Share premium received	1,248,692		-	
Proceeds from borrowings	1,525,000		373,560	
		<u>2,835,800</u>		<u>373,560</u>
Cash flow from financing activities		2,835,800		373,560
		<u>644,897</u>		<u>(35,674)</u>
<b>Compilation cash</b>				
	<b>2013</b>		<b>2012</b>	
	€	€	€	€
Cash and cash equivalents as per 1 January		24,326		60,000
Movement of cash and cash equivalents		644,897		(35,674)
		<u>669,223</u>		<u>24,326</u>
Cash and cash equivalents at 31 December		<u>669,223</u>		<u>24,326</u>

## 4 / Accounting principles

### **General accounting principles for the preparation of the Financial Statements.**

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements are made up in Euro's. In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amount at which they were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes.

#### **ACTIVITIES**

The activities of Fastned B.V. primarily consist of the exploitation of fast charging facilities for electric cars.

#### **FINANCIAL YEAR**

The financial year is the same as the calendar year.

#### **COMPARISON PERIOD**

The accounting policies and accounting estimates have not been changed during the year. When necessary the comparison period has been reclassified in accordance with the presentation of 2013 in order to sustain the comparability.

#### **STATUTORY SEAT**

The company has its statutory seat in Amsterdam.

#### **FINANCIAL POSITION AND GOING CONCERN ASSUMPTION**

As foreseen in the business plan and long-term forecast, the Company incurs negative results during its start-up phase. The deficits are fully funded by borrowings. Capital contributions made during the financial year resulted in a positive equity of EUR 286,494 as at 31 December 2013. The Company's ability to continue as a going concern is highly contingent on the willingness of the lenders to continue the aforementioned loans, which has been confirmed in concrete commitments for the period of at least 12 months after signing of the financial statements 2013. Furthermore, cash flows are monitored closely and we invest in new stations only if the company is able to arrange financing for such investments. As a result, the present accounting policies of valuation and determination of result used are based on the assumption of going concern of the Company.

#### **ESTIMATES**

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. If necessary for the purposes of providing the view required under Section 362, subsection 1, Book 2 of the Dutch Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement items in question.

#### **RELATED PARTIES**

Entries which can control the Company, statutory directors and other key management are considered to be a related party. Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

#### **ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT**

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalent except for deposits with a maturity over three months. Cash flow denominated in foreign currencies have been translated at average estimated exchange rates. Interest paid is included in cash from operating activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

## **OPERATING LEASE**

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

## **FINANCIAL INSTRUMENTS**

Financial instruments consist of primary financial instruments, such as receivables and liabilities, as well as financial derivatives.

In the notes to the identifiable assets and liabilities, the fair value of the financial instrument is explained if different from the book value. In case the financial instrument is not recognized in the balance sheet, the information about the fair value is explained in the notes to the Contingent Liabilities.

For the principles of valuation of financial instruments we refer to the notes to the valuation of the separate balance sheet items.

# **Principles of valuation of assets and liabilities**

## **TANGIBLE FIXED ASSETS**

Tangible fixed assets are presented at historical cost plus expenditure that is directly attributable to the acquisition of the items (including concessions) less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Interest paid is included in the manufacturing price if it takes considerable time to put an asset into use.

### **Depreciation rates:**

The depreciation rates with regard to charging stations and technical installations are 6,66% (15 years) for stations and 20% (5 years) for chargers. The depreciation rate for other operating assets is 20% (5 years).

### **Impairment of non-current assets:**

As at each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is directly expensed in the income statement.

## **RECEIVABLES**

Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

## **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

## **LIABILITIES**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking into account of any premium or discount, less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using the effective interest method.

# Principles for the determination of the result

## **RESULT**

Profit or loss is determined as the difference between the realisable value of services rendered, and the costs and the other charges for the year. Revenues on transactions are recognised in the year in which they are realised.

## **NET TURNOVER**

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenues is shown net of value-added tax, rebates and discounts.

## **COST OF SALES**

Cost of sales represents the direct and indirect expenses attributable to revenue.

## **EXPENSES**

Expenses comprise costs chargeable to the year that are not directly attributable to the cost of services sold.

## **EMPLOYEE BENEFITS**

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

## **AMORTISATION AND DEPRECIATION**

Tangible fixed assets are depreciated over their estimated useful lives as from the inception of their use. Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

## **PENSIONS PLANS**

The company has applied the liability method for pension plans. Premiums are recognised as personnel costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not been paid yet are presented as liabilities.

## **INTEREST PAID AND RECEIVED**

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transactions costs on loans received as part of the calculation of effective interest.

## **INCOME TAX EXPENSE**

Income tax is calculated on the result before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.



1

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## 5 / Notes to the balance sheet as at 31 December 2013

### ASSETS

#### FIXED ASSETS

##### 1. Tangible fixed assets

	Charging stations and technical installations	Other operating assets	Total
	€	€	€
BOOK VALUE AS AT 1 JANUARY 2013			
Purchase price	159,160	14,667	173,827
Cumulative depreciation and impairment	-	(654)	(654)
	<u>159,160</u>	<u>14,013</u>	<u>173,173</u>
MOVEMENT			
Investments	1,664,941	51,480	1,716,421
Depreciation	-	(5,695)	(5,695)
	<u>1,664,941</u>	<u>45,785</u>	<u>1,710,726</u>
BOOK VALUE AS AT 31 DECEMBER 2013			
Purchase price	1,824,101	66,147	1,890,248
Cumulative depreciation and impairment	-	(6,349)	(6,349)
	<u>1,824,101</u>	<u>59,798</u>	<u>1,883,899</u>

The fair values of tangible fixed assets do not significantly differ from their book values.

#### CURRENT ASSETS

##### 2. Receivables

The receivables have a duration of mainly less than one year.

The fair value of the receivables approximates the book value, due to their short-term character.

##### 3. Cash and cash equivalents

Cash and cash equivalents are at the Company's free disposal.

## EQUITY AND LIABILITIES

### 4. Shareholders' equity

	31-12-2013	31-12-2012
	€	€
<b>Issued share capital</b>		
6.210.800 shares A (nominal € 0,01) (2012: 6.000.000 common shares nominal € 0,01)	62,108	60,000
3.000.000 shares B1 (nominal € 0,01)	30,000	-
3.000.000 shares B2 (nominal € 0,01)	30,000	-
	<u>122,108</u>	<u>60,000</u>

The payment on the shares issued in 2013 was made in cash.

	Shares A	Shares B1	Shares B2	Total
	€	€	€	€
Book value as of 1 January 2013	60,000	-	-	60,000
Issued	2,108	30,000	30,000	62,108
Book value as of 31 December 2013	<u>62,108</u>	<u>30,000</u>	<u>30,000</u>	<u>122,108</u>
Number of shares issued	6,210,800	3,000,000	3,000,000	12,210,800
Par value per share		0.01	0.01	0.01

	2013	2012
	€	€
<b>Share premium reserve</b>		
Book value as of 1 January	-	-
Share premium reserve shares B1	370,000	-
Share premium reserve shares B2	670,000	-
Share premium reserve shares A	208,692	-
Book value as of 31 December	<u>1,248,692</u>	<u>-</u>

### Accumulated losses

Book value as of 1 January	(254,855)	-
Allocation of financial year net result	(829,451)	(254,855)
Book value as of 31 December	<u>(1,084,306)</u>	<u>(254,855)</u>

## 5. Long-term debt

### Loan

	2013	2012
	€	€
BEHEERSMAATSCHAPPIJ BREESAAP B.V.		
Book value as of 1 January	373,560	-
Movements	1,525,000	373,560
Book value as at 31 December	<u>1,898,560</u>	<u>373,560</u>

The loan arrangement amounts to € 4.2 million. The company is entitled to prepay or repay all or part of the loan at any time. The loan agreement is available for at least 12 months after signing of the financial statements 2013. This loan will be subordinated to any future obligation of the Company towards any banks in relation to loan or credit facilities granted by such banks. The interest rate on this loan amounts to 6%.

The collateral of the loan from Beheersmaatschappij Breesaap B.V. are the rights to the grid connections and the permits of the charging stations.

## 6. Current liabilities

Current liabilities fall due in mainly less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

### Contingent Liabilities

#### INVESTMENT SCHEMES

The company has initiated the construction of 4 fast charging stations, these will be realised in the first quarter of 2014. The investment associated with these 4 stations is estimated to amount to € 800,000. Fastned prepays orders placed at its suppliers usually with 50%, the larger part of these prepayments are already activated in the balance sheet.

#### CAR LEASE

The company has liabilities arising from an operational lease commitment until 19 August 2017, which amounts to € 10,200 on a yearly basis.

#### RENTAL COMMITMENTS BUILDINGS

The company has long-term rental commitments until 30 June 2015, which relate to the rent of office accommodation in the building 'Rivierstaete' at Amsteldijk 166 in Amsterdam. The commitments amount to € 77,000 per annum.

## 6 / Notes to the profit and loss account for the year 2013

	2013	2102
	€	€
<b>7. Employee benefits</b>		
Wages and salaries	346,437	61,363
Social security charges	47,155	9,191
Pensions	11,446	-
Director's remuneration	96,000	80,000
Other labour costs	16,865	6,088
	<u>517,903</u>	<u>156,642</u>

### PENSIONS

The pension plan is operated by an insurance company.

### DIRECTOR'S REMUNERATION

Remunerations paid to directors amount to € 96,000 (2012: € 80,000).

### Number of employees

The average number of employees during the year, converted into fulltime equivalents, amounts to 6 (2012: 2).

### 8. Other operating expenses

Accommodation expenses	16,056	-
Office costs	22,280	5,438
Car expenses	7,569	-
Selling and distribution costs	92,977	29,335
General costs	100,673	51,766
	<u>239,555</u>	<u>86,539</u>

### Financial income and expense

#### 9. INTEREST AND SIMILAR EXPENSES

Interest loan Beheersmaatschappij Breesaap B.V.	66,156	10,817
Interest and bank charges	142	203
	<u>66,298</u>	<u>11,020</u>

### Corporate income tax

As the company is still in its start up phase it is not yet profitable. As per December 2013, the unrecognized tax losses amount to € 1.0 million.

## **Signing of the financial statements**

Amsterdam, 21 March 2014

Carraig Aonair Holding B.V

Wilhelmina-Dok B.V.

Michiel Langezaal

Bart Lubbers



FASTINLED



## OTHER INFORMATION

### 1 / Independent audit report

To: Board of Directors and Shareholders of Fastned B.V.

#### **REPORT REGARDING THE CONSOLIDATED ANNUAL ACCOUNTS**

We have reviewed the annual accounts of Fastned B.V., Amsterdam, for the year 2013, as included in this report. This annual accounts consists of the consolidated and non-consolidated balance sheet as of 31 December 2013 and the consolidated and non-consolidated profit and loss account for 2013 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 management board 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 ANNUAL ACCOUNT**

In our opinion, the financial statements give a true and fair view of the financial position of Fastned B.V. as at 31 December 2013, 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 management board 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 management board 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, 21 March 2014

Londen & Van Holland  
Registeraccountants en Belastingadviseurs

Drs. D.F. Veerbeek RA

## 2 / Statutory rules concerning appropriation of result

In Article 20 of the articles of association the following is stated concerning the appropriation of result:

- 1 The result of the period is to the free disposal of the Annual General Meeting;
- 2 The company shall make dividend distributions to shareholders and other parties entitled to the distributable profit only to the extent that the shareholders' equity exceed the legal and statutory reserves;
- 3 Any dividend distribution will be made after the approval of the directors of the company;
- 4 The company is allowed to make interim dividend payments (the regulations as mentioned above apply).

## 3 / Appropriation of the result for the financial year 2012

The annual report for 2012 was adopted on 16 December 2013 in accordance with article 2:210 paragraph 5 BW.

## 4 / Recognition of the loss for 2013

The annual accounts are approved on 21 March 2014 in accordance with article 2:210 paragraph 5 BW. The loss for the year 2012 is deducted from the other reserves.

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# EVERYWHERE ALONG THE HIGHWAY

MIDDELSLOOT / DE HORN / KRUISSOORD / HOGE KWEL / AKERMAAT / BROERDIJK / DEN RUYGENHOEK /  
AMSTELVEEN / HONSWIJK / DE WATERING / HONDSIEP / WEERBROEK / DE SLENK / DE SCHAARS / LOKKANT  
/ DE BUUNDERKAMP / VARAKKER / STILLE WALD / OVERBROEK / GEULENKAMP / GRENZSTATION GOGH-  
AUTOBAHN / RAAKEIND / HOEZAAR / MASTPOLDER / DE WOUWSE TOL NOORD / DE FENDERT / HESPELAAR /  
STEELHOVEN / DEN HOEK / STREEPLAND / GALGENVELD / KEIZERSHOF / 'T HOL / KALIX BERNA / MOLENWEIDE  
/ GANZEVEEN / LABBEGAT / DE GEFFENSE BARRIERE / DE GAGEL / OOIENDONK / DE KEIZER / VELDER / GROOTE  
BLEEK / KRIEKAMPEN / HET GOOR / DE BEEKZE / OOIENBOSCH / 'T HAASJE / HET GEVLOCHT / OEYENBRAAK /  
MEELAKKERS / KLOOSTERS / SONSE HEIDE / DE VONKEN / DE HORNE / DE MIEDEN / DE WALDEN / SMARPOT  
/ DE WEEREN / DORPSHELLEN / LAERD / BLOKSLOOT / MANDELAN / KREILEN / STIENKAMP / T STRAND  
/ WILDINGHE / DIKKE LINDE / MEEDENERTOL / ZEYERVEEN / SMALHORST / DE MUSSELS / BAARVELD /  
LAGEVEEN / OUDE RIET / MIENSCHER / VEENBORG / WITTE MOLEN / ROODE TIL / GROOTE VELDBLOKKEN /  
POORT VAN GRONINGEN / MYLANDERVELD / DE PANJERD / PEELERVELD / ZWINDERSCHEVELD / BOSPOORT /  
MAATVELD / DE VINK / KNORRESTEIN / ELSGEEST / DE ANDEL / BREEZANDDIJK / KUINDERBOS / AALSCHOLVER  
/ LEMSTERSHOP / LEPELAAR / HAN STIJKEL / PORTLAND / BUTTERVLIET / COOSSENHOEK / TUSSENHOEK  
/ STAELDIEP / MIJNSHEERENLAND / SWENTIBOLD / KNUVELKES / HET ANKER / BOSSERHOF / LANGVELD /  
VOSSDAL / PATIEL / TIENBAAN / ELLERBURG / HET VEELVELD / LONNEKERMEER / STRUIK / HAZEPAD /  
SMOKKELPAD / DE POPPE / BLOEMHEUVEL / OUDENHORST / DE KROON / BIJLEVELD / DE KNOEST / EEMAKKER  
/ T VEENTJE / JUTPHAAS / BORNHEIM / WILLEMSBOS / DE HUCHT / VUNDELAAR / DE BRINK / DE PAAL / HET  
VEEN / PALMPOL / DRIELANDER / DE SOMP / DE VEENEN / KOLTHOORN / DE POEL / LUCASGAT / DE WUUST  
/ VENLOSE HEIDE / ROMEINSE PUT / RIJSWIJK / VLIETE / VOETPOMP / VLIEDBERG / SELNISSE / DE TILLE  
/ SANDELINGEN OOST / DE ZUIDPUNT / ALBLASSERDAM / DE MOLENKAMP / STEENENHOEK / EIGENBLOK  
/ SANDELINGEN-WEST / DE BOUT / BLOMMENDAAL / PAARDEWEIDE / ZALKERBROEK / BOVENBOER /  
DEKKERSLAND / HAERST /



PASTNEDES

