

Noodlebar Benelux B.V.

at Amsterdam

Report on the annual accounts 2014

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Consolidated balance sheet as at 31 December 2014

(after result appropriation)

		<u>31-12-2014</u>		<u>31-12-2013</u>	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets	1				
Concessions and licences			16.028		24.998
Tangible fixed assets	2				
Plant and equipment		902.108		883.138	
Other fixed assets		434.571		484.049	
			<u>1.336.679</u>	<u>1.367.187</u>	
Financial fixed assets					
Other amounts receivable	3		1.795.174		1.815.009
Current assets					
Stock			75.086		74.860
Receivables					
Trade debtors	4	8.370		43.858	
Other receivables and accrued assets	5	197.192		236.344	
			<u>205.562</u>	<u>280.202</u>	
Cash and banks	6		13.797		47.158
Total assets			<u><u>3.442.326</u></u>		<u><u>3.609.414</u></u>

		31-12-2014		31-12-2013	
		€	€	€	€
EQUITY AND LIABILITIES					
Group equity	7		874.603		484.126
Long-term liabilities	8		215.417		338.493
Short-term liabilities					
Amounts owed to credit institutions	9	32.699		17.338	
Repayment obligations	10	109.675		119.218	
Trade creditors	11	756.222		858.886	
Taxes and social security premiums	12	801.415		1.008.844	
Other liabilities and accrued expenses	13	652.295		782.509	
			2.352.306		2.786.795
Total equity and liabilities			<u>3.442.326</u>		<u>3.609.414</u>

Consolidated profit and loss account for the year 2014

		2014		2013	
		€	€	€	€
Net Turnover	14	7.892.734		7.810.151	
Cost of sales		-1.873.881		-1.917.132	
Gross margin			6.018.853		5.893.019
Personnel expenses	15	2.818.249		2.846.343	
Depreciation	16	315.700		438.070	
Special items		-131.317		-67.352	
Other operating expenses	17	2.383.035		2.414.413	
Total operating expenses			5.385.667		5.631.474
Operating result			633.186		261.545
Other interest and similar income	18	39.807		33.448	
Interest and similar expenses	19	-131.176		-187.981	
Financial income and expense			-91.369		-154.533
Consolidated result from operational activities before taxation			541.817		107.012
Taxes on income	20		-151.340		-
Net consolidated result after taxation			390.477		107.012

Notes to the financial statements of the consolidated annual report

General

The financial statements have been prepared in accordance with the Netherlands Civil Code, Book 2 Chapter 9.

Activities

Noodlebar Benelux B.V. (the "Company") is a limited liability company incorporated in the Netherlands on 22 March 2000. The registered office is in Amsterdam, the Netherlands. The principal activity of the Company is to act as a holding and finance company on behalf of its subsidiaries. The Company together with its subsidiaries are hereafter collectively referred to as the "Group".

The principal activities of the group is to exploit a café and restaurant business under trademark "Wagamama".

The Company is owned by Arjen Schrama Beheer B.V., Bergen, The Netherlands and Alff, Mizzi and Sons Overseas Investment Ltd., Malta.

Consolidation

The consolidated financial statements of Noodlebar Benelux B.V. include the financial information of its group entities and the other corporate bodies which are under the control or leadership of Noodlebar Benelux B.V.

In the consolidated financial statements the financial information is included from:

Name	Registered office	Shareholding
Noodlebar Holland B.V.	Amsterdam	100%
Noodlebar Zuid B.V.	Amsterdam	100%
Noodlebar Groningen B.V.	Groningen	100%
Noodlebar Antwerpen BVBA	Antwerpen	100%
Noodlebar Max Euwe B.V.	Amsterdam	100%
Noodlebar Rembrandtplein B.V.	Amsterdam	100%

The consolidated financial statements contain the financial information relating to Noodlebar Benelux B.V. is presented in accordance with article 2:402 of the Netherlands Civil Code, the company financial statements only contain an abbreviated profit and loss account.

Financial information relating to the group companies and other legal entities and companies included in the consolidation, are fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Investments in third parties and results of group companies are separately disclosed in the consolidated financial statements.

Foreign currency

Receivables, liabilities and obligations denominated in foreign currencies are translated at the exchange rate prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rate prevailing at the transaction date. The exchange differences resulting from the translation at the balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting policies in respect of the valuation of assets and liabilities

General

Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Intangible fixed assets

Intangible fixed assets are valued at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes of the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Concessions and licences

Licences are presented at cost. Amortization is provided over the period of the licences.

Tangible fixed assets

Tangible fixed assets are valued at cost 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. Tangible fixed assets are depreciated when they are put into use.

Tangible fixed assets held in economic ownership by the company governed by a financial lease agreement are capitalized. The obligation emanating from the financial lease agreement is presented as a liability. The interest included in future lease installments is charged to the result over the duration of the financial lease agreement.

Financial fixed assets

Upon initial recognition the receivables from and loans to associated companies and other receivables are valued at fair value and then valued at amortized cost, which equals the face value, after deduction of any provisions.

Deferred tax assets are included in financial fixed assets, if and when it is likely that the tax claim will be realised. Deferred tax assets are valued at face value and typically are long-term in nature.

Inventories

Inventories of raw materials and trading goods are valued at acquisition cost or lower net realizable value. This lower net realizable value is determined by individual assessment of the inventories.

Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortized cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Share capital

The issued share capital is completely paid up.

Share premium reserve

The share premium originates from overpayments on the face value of the shares.

General reserve

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Long-term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then valued at amortized cost.

Short-term liabilities

Short-term liabilities are liabilities due within one year or less.

Accounting policies in respect of result determination

General

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Net turnover

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Cost of goods sold

The cost of goods sold comprise of amounts incurred for direct and indirect cost of goods purchased for sale.

Depreciation and amortization

Depreciation of other fixed assets 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. Book profits and losses upon disposal of a business asset are included in depreciation.

Financial gains and losses

Financial gains and losses are the received (receivable) and paid (payable) interest from/to third parties and group companies.

Notes to the consolidated balance sheet as at 31 December 2014

Assets

Fixed assets

1 Intangible fixed assets

	<i>Concessions and licences</i>
	€
Book value as at 1 January 2014	24.998
Depreciation	-8.970
	<hr/>
Book value as at 31 December 2014	16.028
	<hr/> <hr/>
Depreciation percentages	20
	<hr/> <hr/>

The intangible assets disclosed above are licenses which provide the Company the rights to use the brand name "Wagamama" in accordance with the agreements with Wagamama Limited.

2 Tangible fixed assets

	<i>Plant and equipment</i>	<i>Other fixed assets</i>	<i>Total</i>
	€	€	€
<u>Balance as at 1 January 2014</u>			
Cost	4.116.100	2.191.339	6.307.439
Accumulated depreciation	-3.232.962	-1.707.290	-4.940.252
Book value as at 1 January 2014	<u>883.138</u>	<u>484.049</u>	<u>1.367.187</u>
<u>Movements</u>			
Additions	194.327	99.913	294.240
Depreciation	-175.357	-140.882	-316.239
Disposals	-	-49.746	-49.746
Reversal of depreciation	-	41.237	41.237
Balance movements	<u>18.970</u>	<u>-49.478</u>	<u>-30.508</u>
<u>Balance as at 31 December 2014</u>			
Cost	3.762.652	1.957.952	5.720.604
Accumulated depreciation	-2.860.544	-1.523.381	-4.383.925
Book value as at 31 December 2014	<u>902.108</u>	<u>434.571</u>	<u>1.336.679</u>
Depreciation percentages	<u>10-20</u>	<u>10-20</u>	

Other tangible assets consist, amongst others, of vehicles under financial lease agreements amounting to € 11.923. Plant and equipment is fully pledged for the loan due at ABN AMRO Bank.

Financial fixed assets

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<u>3 Other amounts receivable</u>		
Loan to Arjen Schrama Beheer B.V.	698.515	567.010
Deferred tax asset	1.032.152	1.183.492
Bankguarantee	64.507	64.507
	<u>1.795.174</u>	<u>1.815.009</u>

The loan to Arjen Schrama Beheer B.V. bears an interest of 6%. Securities for this loan is given by means of a dead of mortgage over immovable property, situated at Eeuwigelaan 46 Bergen. An amount of € 2.500 is repaid on the loan on a monthly basis.

Current assets

Receivables

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<i>4 Trade debtors</i>		
Trade debtors	8.370	43.858
	<u> </u>	<u> </u>
<i>5 Other receivables and accrued income</i>		
Accrued income and prepaid expenses	196.293	235.445
Other debtors	899	899
	<u>197.192</u>	<u>236.344</u>
	<u> </u>	<u> </u>
 <i>6 Cash and banks</i>		
<u>Banks</u>	11.157	16.034
Cash in transit	-	28.524
Cash in hand	2.640	2.600
	<u>13.797</u>	<u>47.158</u>
	<u> </u>	<u> </u>

Equity and liabilities

7 Group equity

Details of shareholders equity can be found in note 25 of the company financial statement.

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
8 Long-term liabilities		
Debts to credit institutions	215.417	338.493

Long-term liabilities

	<i>Balance as at 31 December 2014</i>	<i>Repayment due</i>	<i>Remaining pay-back time > 1 year</i>	<i>Remaining pay-back time > 5 year</i>
	€	€	€	€
Debts to credit institutions	325.092	109.675	215.417	-

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<i>Debts to credit institutions</i>		
Loans contracted	208.656	312.984
Lease liabilities	6.761	25.509
	<u>215.417</u>	<u>338.493</u>
 <i>Loans contracted</i>		
Loan due to ABN AMRO Bank N.V.	<u>208.656</u>	<u>312.984</u>

On 16 August 2011 the ABN AMRO Bank N.V. (hereafter ABN) provided a loan of € 600.000. The maturity of the loan is 69 months. Interest and installments are (re)paid monthly. The loans bears an interest of 3,6% and 4,1%. Regarding this loan the following securities have been provided by the group:

- All entities within the group are joint and several liable for the obligations regarding the loan provided by ABN.;
- Heineken N.V. has provided a guarantee for obligations regarding the loan provides by ABN ending 31 December 2016. Regarding this guarantee all entities have a purchase obligation to purchase brands from Heineken N.V.
- Mr. A.J.B. Schrama has provided a guarantee for obligations regarding the loan provided by ABN.
- Pledge on supplies, inventory and debtors.

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<i>Lease liabilities</i>		
BMW Financial lease	6.761	25.509

The BMW financial lease agreements has a maturity of 60 months starting at March 2012. The financial lease bears an interest of 7,4%. The lease object is encumbered in favour of lessor.

Short-term liabilities

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<i>9 Amounts owed to credit institutions</i>		
Cash in transit	13.539	-
ABN AMRO Bank N.V.	19.160	17.338
	<u>32.699</u>	<u>17.338</u>
<i>10 Repayment obligations</i>		
Short-term portion Loan ABN AMRO Bank N.V.	104.328	104.328
Short-term portion BMW Financial lease	5.347	14.890
	<u>109.675</u>	<u>119.218</u>
<i>11 Trade creditors</i>		
Trade creditors	756.222	858.886
<i>12 Taxes and social security premiums</i>		
Value added tax	157.699	182.769
Wage tax	400.328	571.917
Pension premiums	243.388	254.158
	<u>801.415</u>	<u>1.008.844</u>
<i>13 Other liabilities and accrued expenses</i>		
Current account shareholder	300.000	398.500
Repayment obligations	-	3.163
Net wages	118.088	124.640
Audit and consultancy costs	9.984	28.754
Holiday allowance	88.011	87.610
Outstanding Holidays	17.326	5.060
Other accruals and deferred income	1.150	975
Housing expenses	10.650	20.000
Interest	450	1.200
Other liabilities and accrued expenses	106.636	112.607
	<u>652.295</u>	<u>782.509</u>

Noodlebar Benelux B.V. at Amsterdam

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<i>Current account shareholder</i>		
Current account Alf. Mizzi and Sons Overseas Investments Ltd.	300.000	398.500
	<u> </u>	<u> </u>

The loans to Alf. Mizzi and Sons Overseas Investments Ltd. bears an interest between 6 and 7%. There is no installment schedule agreed.

Off-balance-sheet rights, obligations and arrangements

Rental obligations

The company has contractual rent obligations of € 2.414.000 (including service costs). Rent payments are due as follows (amounts net of value added tax):

(in euro's)

<1 year	€ 732.300
1>5 years	€ 1.531.000
5< years	€ 150.700
Total	€ 2.414.000

Purchase agreements

The company has contractual commitments outstanding at the balance sheet date to purchase plant and equipment for a total amount of € 165.500.

Notes to the consolidated statement of income and expenses for the year 2014

14 Net Turnover

The net turnover for the year increased by 1% as compared to last year.

<u>2014</u>	<u>2013</u>
€	€

15 Personnel expenses

Wages and salaries	2.259.291	2.251.226
Social security charges	484.055	519.199
Pension contributions	74.903	75.918
	<u>2.818.249</u>	<u>2.846.343</u>

<u>2014</u>	<u>2013</u>
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Average number of employees

During the financial year 2014 the average number of full time equivalent employees was 109 (2013: 109).

Management	3	3
Restaurant employees	106	106
	<u>109</u>	<u>109</u>

Of these full time equivalent employees a number of 18 (2013: 18) were working in Belgium.

<u>2014</u>	<u>2013</u>
€	€

16 Depreciation

Depreciation of intangible fixed assets	8.970	11.125
Depreciation of tangible fixed assets	306.730	426.945
	<u>315.700</u>	<u>438.070</u>

17 Other operating expenses

Other staff expenses	134.674	131.606
Housing expenses	954.288	981.336
Operating and machine expenses	344.551	355.078
Selling expenses	469.730	503.556
Car expenses	38.773	41.357
Office expenses	50.662	49.229
General expenses	390.357	352.251
	<u>2.383.035</u>	<u>2.414.413</u>

	<u>2014</u>	<u>2013</u>
	€	€
<u>18 Other interest and similar income</u>		
Interest current account shareholders	40.006	32.759
Received interest on deposits	-199	689
	<u>39.807</u>	<u>33.448</u>
<u>19 Interest and similar expenses</u>		
Interest tax authorities	25.297	38.523
Interest loans contracted	-	19.500
Interest current account shareholder	21.166	29.906
Other interest expenses	84.713	100.052
	<u>131.176</u>	<u>187.981</u>
<u>20 Taxes on income</u>		
Release deferred taxes	<u>-151.340</u>	<u>-</u>

Company balance sheet as at 31 December 2014

(after result appropriation)

		<u>31-12-2014</u>		<u>31-12-2013</u>	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	21		13.859		40.707
Financial fixed assets					
Participations in group companies	22	3.009.768		2.384.559	
Other amounts receivable	23	1.141.813		1.107.929	
			<u>4.151.581</u>		<u>3.492.488</u>
Current assets					
Receivables					
Trade debtors		-		1.087	
Receivables from group companies	24	2.464.511		2.702.219	
Accrued income and prepaid expenses		239		108.625	
			<u>2.464.750</u>	<u>2.811.931</u>	
Cash and banks			31.203		
Total assets			<u><u>6.661.393</u></u>		<u><u>6.345.126</u></u>

		31-12-2014		31-12-2013	
		€	€	€	€
EQUITY AND LIABILITIES					
Shareholders' equity	25				
Share capital		450.000		450.000	
Share premium reserve		3.686.519		3.686.519	
General reserve		-3.261.916		-3.652.393	
			874.603		484.126
Provisions					
Other provisions	26		2.352.039		2.645.767
Long-term liabilities					
Debts to credit institutions			215.417		338.493
Short-term liabilities					
Amounts owed to credit institutions	27	109.675		162.204	
Trade creditors	28	75.551		76.484	
Liabilities to group companies	29	2.648.337		2.057.324	
Taxes and social security premiums	30	62.280		99.734	
Other liabilities and accrued expenses	31	323.491		480.994	
			3.219.334		2.876.740
Total equity and liabilities			<u>6.661.393</u>		<u>6.345.126</u>

Company profit and loss account for the year 2014

		<u>2014</u>		<u>2013</u>	
		€	€	€	€
Personnel expenses	32	123.385		118.234	
Depreciation	33	8.830		23.140	
Special items	34	-47.031		2.045	
Other operating expenses	35	294.436		204.955	
Total operating expenses			<u>379.620</u>		<u>348.374</u>
Operating result			-379.620		-348.374
Other interest and similar income	36	81.403		103.395	
Interest and similar expenses	37	-132.622		-142.187	
Financial income and expense			<u>-51.219</u>		<u>-38.792</u>
Result from operational activities before taxation			-430.839		-387.166
Taxes on income	38		-97.621		-
			<u>-528.460</u>		<u>-387.166</u>
Share in result from participations	39		918.937		494.178
Net result after taxation			<u><u>390.477</u></u>		<u><u>107.012</u></u>

Notes to the financial statements of the non-consolidated annual report

Accounting policies in respect of the valuation of assets and liabilities

General

The company's financial statements are prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

The general principles of the financial statements, the principles for valuation of assets and liabilities and the determination of the result for the year, as well as the notes relating to the assets and liabilities and the result for the year can be found in the notes to the consolidated financial statement, if not mentioned otherwise.

Financial fixed assets

Where significant influence is exercised participations in group companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Noodlebar Benelux B.V..

Participations with a negative equity are valued at nil. If the company fully or partly guarantees the liabilities of the participation concerned a provision is formed, primarily comprising the receivables from this participation. The remainder is recognised under provisions, in the amount of the share in the losses incurred by the participation, or for the amount of payments the company is expected to make on behalf of these participations.

Where no significant influence is exercised participations are valued at cost and if applicable less impairments in value. With the valuation of participations any impairment in value is taken into account.

Provisions

Unless stated otherwise the other provisions are valued at the face value of the expenditures that are expected to be necessary for settling the related obligations.

Accounting policies in respect of result determination

Result from participations in group and affiliated companies

Where significant influence is exercised over participations, the group's share in the participations' result is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Noodlebar Benelux B.V..

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

Notes to the balance sheet as at 31 December 2014

Assets

Fixed assets

21 Tangible fixed assets

	<i>Other fixed assets</i>
	€
<u>Balance as at 1 January 2014</u>	
Cost	92.905
Accumulated depreciation	-52.198
Book value as at 1 January 2014	<u>40.707</u>
 <u>Movements</u>	
Depreciation	-18.339
Disposals	-49.746
Reversal of depreciation	41.237
Balance movements	<u>-26.848</u>
 <u>Balance as at 31 December 2014</u>	
Cost	43.159
Accumulated depreciation	-29.300
Book value as at 31 December 2014	<u>13.859</u>

'Other fixed assets' include vehicles with a book value of € 11.923 held under finance leases. The company does not hold legal title to this computer equipment.

Regular maintenance costs are charged to the profit and loss account as incurred.

Noodlebar Benelux B.V. at Amsterdam

Financial fixed assets

22 Register of participations

	<i>Share in issued capital in %</i>	
Noodlebar Holland B.V., Amsterdam		100,00
Noodlebar Zuid B.V., Amsterdam		100,00
Noodlebar Groningen B.V., Groningen		100,00
Noodlebar Max Euwe B.V., Amsterdam		100,00
Noodlebar Rembrandtplein B.V., Amsterdam		100,00
Noodlebar Antwerpen BVBA, Antwerpen		100,00
	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<i>22 Participations in group companies</i>		
Noodlebar Holland B.V.	848.895	848.895
Noodlebar Max Euwe B.V.	1.656.106	1.099.397
Noodlebar Antwerpen BVBA	504.767	436.267
	<u>3.009.768</u>	<u>2.384.559</u>
<i>23 Other amounts receivable</i>		
Loan to Arjen Schrama Beheer B.V.	698.515	567.010
Deferred tax asset	443.298	540.919
	<u>1.141.813</u>	<u>1.107.929</u>
Current assets		
<i>24 Receivables from group companies</i>		
Noodlebar Zuid B.V.	-	130.213
Noodlebar Groningen B.V.	1.613.253	1.574.242
Noodlebar Rembrandtplein B.V.	851.258	997.764
	<u>2.464.511</u>	<u>2.702.219</u>
<i>Other receivables and accrued income</i>		
Accrued income and prepaid expenses	239	108.625

Equity and liabilities

25 Shareholders' equity

The authorised share capital amounts € 1.000.000, consisting of 1.000.000 ordinary shares of € 1 each of which 450.000 shares have been issued and paid-up.

Shareholders' equity

Movements in equity were as follows:

	<i>Share capital</i>	<i>Share premium reserve</i>	<i>General reserve</i>	<i>Total</i>
	€	€	€	€
Balance as at 1 January 2014	450.000	3.686.519	-3.652.393	484.126
Appropriated of result	-	-	390.477	390.477
Balance as at 31 December 2014	450.000	3.686.519	-3.261.916	874.603

Provisions

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<u>26 Other provisions</u>		
Provision participations	2.352.039	2.645.767
<i>Provision other participations</i>		
Provision Noodlebar Zuid B.V.	200.497	365.685
Provision Noodlebar Groningen B.V.	1.892.488	1.939.882
Provision Noodlebar Rembrandtplein B.V.	259.054	340.200
	<u>2.352.039</u>	<u>2.645.767</u>

Short-term liabilities

27 Amounts owed to credit institutions

Amounts owed to credit institutions	-	42.986
Repayment obligations	109.675	119.218
	<u>109.675</u>	<u>162.204</u>

28 Trade creditors

Trade creditors	75.551	76.484
	<u>75.551</u>	<u>76.484</u>

Noodlebar Benelux B.V. at Amsterdam

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<i>29 Liabilities to group companies</i>		
Noodlebar Zuid B.V.	49.156	-
Noodlebar Max Euwe B.V.	2.329.175	1.959.931
Noodlebar Antwerpen BVBA	270.006	97.393
	<u>2.648.337</u>	<u>2.057.324</u>
<i>30 Taxes and social security premiums</i>		
Value added tax	56.949	73.974
Wage tax	5.331	25.760
	<u>62.280</u>	<u>99.734</u>
<i>31 Other liabilities and accrued expenses</i>		
Current account shareholder	300.000	398.500
Net wages	515	5.677
Audit and consultancy costs	2.496	20.498
Holiday allowance	842	5.418
Other liabilities and accrued expenses	19.638	50.901
	<u>323.491</u>	<u>480.994</u>

The loans to Alf. Mizzi and Sons Overseas Investments Ltd. bears an interest between 6 and 7%. There is no installment schedule agreed.

Noodlebar Benelux B.V. at Amsterdam

Off-balance-sheet rights, obligations and arrangements

Corporation Tax and Value Added Tax

The company forms a fiscal unity for the corporate income tax and the value added tax with Noodlebar Holland B.V., Noodlebar Max Euwe B.V., Noodlebar Zuid B.V., Noodlebar Rembrandtplein B.V. and Noodlebar Groningen B.V. For that reason each company has joint and several liability for the liabilities by that combination.

Amsterdam,

A.J.B. Schrama

A.A. Mizzi

C.E. Schrama

A. Mizzi

Other information

Statutory rules concerning appropriation of result

In Article 21 of the company statutory regulations the following has been presented concerning the appropriation of result: The appropriation of the net result is at the disposal of the annual shareholders meeting.

Proposed appropriation of appropriation of result

The management of the company proposes to appropriate the profit as follows:

The profit for the year 2014 in the amount of € 390.477 will be added, in full, to the general reserves.

This proposal needs to be approved by the General Meeting and in anticipation of this General Meeting, the result has been added to the general reserves.

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Chamber of Commerce 08150987

INDEPENDENT AUDITOR'S REPORT

To: the General Meeting of Shareholders of
Noodlebar Benelux BV
Zuidplein 12
1077 XV AMSTERDAM

Report on the financial statements

We have audited the accompanying financial statements 2014 of Noodlebar Benelux BV, Amsterdam, which comprise the consolidated and company balance sheet as at 31 December 2014 and the consolidated and company profit and loss account for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code (Dutch GAAP), and for the preparation of the management board report 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 Noodlebar Benelux BV as at 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code (Dutch GAAP).

Enschede, 15 April 2015
KroeseWevers Audit BV

was signed: E.H.A. Hutten RA