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# CONTENTS

ABOUT US	4
Performance highlights	6
Key figures	8
Profile	9
EXECUTIVE BOARD REPORT	12
Message from the board	14
External analysis	20
Our strategy	24
Review of business	28
Corporate social responsibility	40
Future outlook	43
CORPORATE GOVERNANCE	46
Risk Management	48
Codes & standards	55
SUPERVISORY BOARD REPORT	58
ANNUAL ACCOUNTS	64
Consolidated balance sheet as per 31 December	67
Consolidated income statement	69
Consolidated statement of comprehensive income	70
Consolidated statement of changes in shareholders' equity	71
Consolidated statement of cash flows	73
Notes to the consolidated annual accounts	74
Company balance sheet as per 31 December	118
Company profit and loss account	120
Notes to the company annual accounts	121
OTHER INFORMATION	132
GLOSSARY	138

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS'  
EQUITY

(x EUR million)	Share capital	Share premium	Hedging and translation reserve	Other reserves	Net result	Shareholders' equity	Non-controlling interests	Total equity
<b>1 January 2015</b>	<b>499.3</b>	<b>626.7</b>	<b>-82.5</b>	<b>339.3</b>	<b>-227.7</b>	<b>1,155.1</b>	<b>-</b>	<b>1,155.1</b>
Direct result after taxes	-	-	-	-	90.8	<b>90.8</b>	-	<b>90.8</b>
Indirect result after taxes	-	-	-	-	0.1	<b>0.1</b>	-	<b>0.1</b>
Movements in hedging reserve	-	-	23.0	-	-	<b>23.0</b>	-	<b>23.0</b>
Movements in translation reserve	-	-	16.4	-	-	<b>16.4</b>	-	<b>16.4</b>
Allocation result previous year	-	-	-	-227.7	227.7	-	-	-
Other movements	-	-	-	0.2	-	<b>0.2</b>	-	<b>0.2</b>
<b>Comprehensive income</b>	-	-	<b>39.4</b>	<b>-227.5</b>	<b>318.6</b>	<b>130.5</b>	-	<b>130.5</b>
<b>31 December 2015</b>	<b>499.3</b>	<b>626.7</b>	<b>-43.1</b>	<b>111.8</b>	<b>90.9</b>	<b>1,285.6</b>	<b>-</b>	<b>1,285.6</b>
Direct result after taxes	-	-	-	-	85.4	<b>85.4</b>	-	<b>85.4</b>
Indirect result after taxes	-	-	-	-	43.5	<b>43.5</b>	-	<b>43.5</b>
Movements in hedging reserve	-	-	6.8	-	-	<b>6.8</b>	-	<b>6.8</b>
Movements in translation reserve	-	-	-43.8	-	-	<b>-43.8</b>	-	<b>-43.8</b>
Allocation result previous year	-	-	-	90.9	-90.9	-	-	-
Acquisitions	-	-	-	-	-	-	1.7	<b>1.7</b>
<b>Comprehensive income</b>	-	-	<b>-37.0</b>	<b>90.9</b>	<b>38.0</b>	<b>91.9</b>	<b>1.7</b>	<b>93.6</b>
Stock dividend	2.2	-2.2	-	-	-	-	-	-
Cash dividend	-	-26.0	-	-	-	<b>-26.0</b>	-	<b>-26.0</b>
<b>31 December 2016</b>	<b>501.5</b>	<b>598.5</b>	<b>-80.1</b>	<b>202.7</b>	<b>128.9</b>	<b>1,351.5</b>	<b>1.7</b>	<b>1,353.2</b>