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22 Taxes

The tax component of the total comprehensive income after taxes amounts to EUR -71.8 million (2015: EUR -32.4 million), the details are shown in the following table.

(x EUR million)	2016	2015
Taxes on direct result based on domestic tax rates	-34.9	-27.90
Adjustments for actual group companies rate	-5.5	-3.70
Adjustments:		
- Notional interest deduction facility	0.2	2.60
- Adjustments local rates	-0.8	0.40
- Other permanent differences	-3.2	-2.20
- Other adjustments	-9.7	10.10
Tax expense on direct result	-53.9	-20.7
Deferred taxes on the indirect result based on the domestic tax rates	-16.2	0.1
Adjustment for actual group companies rate	-0.1	0.5
Other adjustments	-5.0	-0.3
Tax income on indirect result	-21.3	0.3
Foreign exchange rate differences on foreign activities	6.7	-4.0
Movements in the value of interest rate swaps	-3.3	-8.0
Tax expense direct on shareholders' equity	3.4	-12.0
Total tax income (expense) recognised in the comprehensive income	-71.8	-32.4

The permanent differences in the direct result concerns mainly adjustments regarding non-deductible interest expenses, non-deductible tax expenses and the corrections regarding the notional interest deduction facility in Belgium. The other adjustments in the direct result mainly concern the estimate of the future loss compensation as a result of a settlement with the tax authorities and the intended change in group structure. This negative one-off effect will be partly compensated in the coming years by a lower expected effective tax rate as result of this change in the group structure. The adjustment for permanent differences in the indirect result is the outcome of an in-depth analysis of the DTL calculation as well as changes in (future) tax rates. The local (future) tax rates changed during the financial year in the United Kingdom and France.

The reconciliation between the applicable tax rate and the effective tax rate (calculated over the direct result before taxes and the indirect result before taxes) is explained in the following table.

(x EUR million)	2016	2015
Domestic tax rate	25.0%	25.0%
Adjustment tax rates for group companies	4.0%	3.3%
Notional interest deduction	-0.1%	-2.3%
Adjustments local rates	0.6%	-0.3%
Other permanent differences	2.3%	1.9%
Other effects	6.9%	-9.0%
Effective tax rate direct result	38.7%	18.6%
Domestic tax rate	25.0%	25.0%
Adjustment tax rates for group companies	0.2%	263.1%
Other effects	7.7%	-151.5%
Effective tax rate indirect result	32.9%	136.6%

The deferred tax balances recognised in the balance sheet are detailed in the following table.

(x EUR million)	2016	2015
Deferred tax balances on value of derivatives and other temporary taxable differences	24.4	28.4
Available tax losses carried forward	59.7	84.3
Total deferred tax assets	84.1	112.7
Temporary taxable differences legal property, concessions, ground leases and leases with protection	375.2	339.8
Temporary taxable differences other leases	108.2	92.7
Other temporary taxable differences	8.4	13.3
Total deferred tax liabilities	491.8	445.8

Movements in the deferred tax assets and liabilities are shown in the following table.

(x EUR million)	2016		2015	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Book value as per 1 January	112.7	445.8	112.5	416.2
Exchange rate result	-0.5	-4.4	-	1.6
Movements via statement of comprehensive income	-31.5	36.6	12.2	28.0
Acquisitions and divestments	-	13.8	-	-
Movements via shareholders' equity	3.4	-	-12.0	-
Book value as per 31 December	84.1	491.8	112.7	445.8

The total deferred tax assets mainly concern tax-deductible losses, the notional interest deduction facility in Belgium, and (temporary) taxation valuation differences of interest rate derivatives.

The recoverability of the tax-deductible losses and the notional interest deduction facility included in the deferred tax assets has been assessed in the light of the recent business plan and prevailing tax regulations. Based on this review, tax-deductible losses and tax credits amounting to EUR 49.9 million are no longer considered realisable and as such the related deferred tax assets amounting to EUR 16.0 million are not valued in the balance sheet.

23 Employee information

Employees and retirement benefit plans

At the end of 2016 there were 2,475 employees corresponding to 2,152 full-time equivalents (FTEs) (2015: 2,512 employees and 2,180 FTEs). The number of employees and the number of FTEs is further specified as follows:

Head count	2016	2015
Head office	54	52
Region 'Mid'	616	649
Region 'West'	450	483
Region 'South'	490	487
Region 'North'	865	841
Total	2,475	2,512