Annual Accounts 2015

The Annual Accounts 2015 comprise the following:

The original financial statements were drafted in Dutch. This document is an English translation of the original. In the case of any discrepancies between the English and the Dutch text, the latter will prevail.

Balance sheet as at 31 December (before result appropriation)

in millions of euros

Assets	Note	**2015**	2014
Fixed assets			
- intangible fixed assets	(1)	21.0	29.7
- tangible fixed assets	(2)	5.8	5.0
Current assets			
- receivables	(3)	1,995.6	2,331.3
- cash and bank	(4)	330.4	1,381.0
Total		2,352.8	3,747.0

Shareholders’ equity and liabilities			
Shareholders' equity			
- paid-up and called-up capital	(5)	180.0	180.0
- Result for the year		36.0	36.0
Current liabilities	(6)	2,136,8	3,531.0
Total		2,352.8	3,747.0

Profit and loss account for the year ended 31 December 2015

in millions of euros

	Note	**2015**	2014
Net turnover	(7)	14,739.8	19,500.8
Cost of sales	(8)	-/-14,650.8	-/-19,388.4
Gross operating result		89.0	112.4
Operating expenses	(9)	-/-64.1	-/-65.4
Operating result		24.9	47.0
Financial income	(10)	23.1	1.3
Financial expenses	(10)	0.0	-/-0.3
Net financial income and expenses		23.1	1.0
Result from ordinary activities before taxation		48.0	48.0
Taxation	(11)	-/-12,0	-/-12,0
Result after tax		36.0	36.0

Statement of cash flows

in millions of euros

		2015		2014
Cash flow from operating activities				
Operating profit	**24.9**		47.0	
Adjustments for:				
- depreciation and impairment losses	**11.1**		10.5	
- movements in receivables	**1,050.7**		155.5	
- movements in current liabilities (excluding short-term financing)	**-1,394.2**		-/- 196.3	
Cash flow from operations		**-/-307.5**		16.7
Financial income	**23.1**		1.3	
Financial expenses	**0.0**		-/-0.3	
Taxation	**-/-12.0**		-/-12.0	
		11.1		-11.0
Cash flow from operating activities		**-/-296.4**		5.7
Cash flow from investment activities				
Investments in fixed assets	**-/-3.2**		-/-6.3	
Cash flow from investment activities		**-/-3.2**		-/-6.3
Cash flow from financing activities				
Dividends paid	**-/-36.0**		-/-36.0	
Cash flow from financing activities		**-/-36.0**		-/-36.0
Movements in cash and bank balance		**-/-335.6**		-/-36.6
		====		====
Cash and bank balances at year-end	**330.4**		666.0	
Cash and bank balances at preceding year-end	**666.0**		702.6	
Movements in cash and bank balance		**-/-335.6**		-/-36.6
		====		====

Explanatory notes to the annual accounts

1 Accounting policies for valuation and determination of results

General
The annual accounts have been drawn up in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code (BW). Unless otherwise stated, assets and liabilities are recognised at nominal value. The principles applied as the general basis for the valuation for assets and liabilities and the determination of results are the historical costs.

Comparative figures have been adjusted where required to improve comparison. An asset is included in the balance sheet when it is probable that future economic benefits will flow to the company and its value can be reliably determined. A liability is included in the balance sheet when it is probable that settlement thereof will entail an outflow of resources that embody economic benefits and the magnitude of the amount thereof can be reliably determined.

Income is included in the profit and loss account when an increase in the economic potential related to an increase in an asset or a decrease in a liability has taken place, the magnitude of which can be reliably determined. Expenses are accounted for when a decrease in the economic potential related to a decrease in an asset or an increase in a liability has taken place, the magnitude of which can be reliably determined.

If a transaction results in all or almost all of the future economic benefits and all or almost all of the risks related to an asset or liability being transferred to a third party, the asset or liability is no longer included in the balance sheet. Furthermore, assets and liabilities are not included in the balance sheet from the time at which the requirements of probability of future economic benefits and/or reliability of the determination of the value are no longer met.

The income and costs are allocated to the period to which they relate. Sales are recorded when all economic risks relating to the delivery passes to the counterparty.

Continuity
These financial accounts have been prepared on a going concern basis.

Estimates and uncertainties
In preparing these financial accounts, assessments, estimates and assumptions have been made that affect the amounts accounted for. In particular, this concerns the net sales and cost of sales (including transport costs). The assessments, estimates and assumptions made are based on market data, knowledge and experience, and other factors that are considered reasonable under the given circumstances. The actual results may differ from these estimates. The estimates and underlying assumptions are continually assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in any future periods on which the revision has an impact. Potential special features regarding estimates and assessments, if significant, are included in the notes to the balance sheet and the profit and loss account. As a consequence of the agreement between the shareholders of GasTerra, as explained under the off-balance sheet assets and liabilities, the deviations from these estimates do not affect the result.

Transactions in foreign currencies
Transactions denominated in foreign currency are translated at the exchange rate applying on the transaction date.

Cash and bank balances, trade receivables and current liabilities in foreign currency are translated at the exchange rate applying on the date of the balance sheet.

Foreign exchange gains and losses on both gas exports and gas imports are presented in the income statement as cost of sales. The other exchange rate results are accounted for under financial income and expenses.

Fixed assets

Intangible fixed assets

Intangible fixed assets are valued at the historical purchase price or production cost, less straight-line depreciation over the economic lifes of the assets.

Intangible fixed assets that have not been completed as at the balance sheet date are accounted for under the category intangible fixed assets under construction. After being put into use, the relevant asset will be classified under the category intangible fixed assets.

The depreciation period used for intangible fixed assets is 5 years. Intangible fixed assets under construction are not depreciated.

Tangible fixed assets

Tangible fixed assets are valued at the historical purchase price or production cost, less straight-line depreciation over the economic lifes of the assets.

Tangible fixed assets that have not been completed as at the balance sheet date are accounted for under the category tangible fixed assets under construction. After being put into use, the relevant asset will be classified under the category tangible fixed assets.

The depreciation periods applied to tangible fixed assets are between 5 and 10 years. Tangible fixed assets under construction are not depreciated.

Impairment

For intangible and tangible fixed assets an assessment is made at every balance sheet date as to whether there are any indications that these assets are subject to impairment. If any such indications exist, the recoverable value of the asset is estimated. The recoverable amount is the higher of the value in use and the realisable value. If it is not possible to estimate the realisable value of an individual asset, the realisable value is determined from the cash-flow generating unit to which the asset belongs.

When the book value of an asset or a cash-flow generating unit exceeds its recoverable value, the difference between the book value and the realisable value is accounted for as an impairment loss. If there is an impairment loss of a cash-flow generating unit, the loss is first allocated to goodwill which is allocated to the cash-flow generating unit. Any residual loss is allocated to the other assets of the unit in proportion to their book values.

Furthermore, at each balance sheet date, an assessment is made as to whether there is any indication that an impairment loss accounted for in previous years has decreased. If any such indication exists, the recoverable value of the asset or cash-flow generating unit is estimated. Reversal of an impairment loss previously accounted for takes place only if there is a change in the estimates used to determine the realisable value since accounting for the last impairment loss. In that case, the book value of the asset (or cash-flow generating unit) is raised to the estimated realisable value, but not in excess of the book value that would have been determined (after depreciation) if, in previous years, no impairment loss for the asset (or cash-flow generating unit) would have been accounted for.

Current assets

Receivables

The receivables are valued at the amortised cost taking collectability risks into account. Trade receivables also include sales that have not yet been invoiced.

Pensions

GasTerra is affiliated with the Stichting Pensioenfonds Gasunie (Gasunie Pension Fund Foundation) together with N.V. Nederlandse Gasunie (Dutch natural gas infrastructure and transmission company). GasTerra's employees have a pension scheme administered here.

The GasTerra B.V. employee pension agreement was amended on 1 January 2014. Under the new pension agreement the company has undertaken to pay a fixed premium that is set in advance. This premium was based on a conditionally indexed career average system, with the ambition to accrue 2% of pensionable earnings per year. The company pension saving scheme (based on a conditionally indexed career average system) has been replaced by the new pension agreement.

New legislation came into force on 1 January 2015 on the fiscally permitted pension accrual. The maximum accrual of pension rights in a conditionally indexed career average system is 1.875% per annum over the average pensionable earnings and the maximum pensionable salary is €100,000. The pension scheme was amended on 1 January 2015 to bring it into line with this legislation. The pension commitment, payment of the pre-determined premium, has not been changed.

The starting point is that pension charges to be processed in the reporting period are equal to the pension contributions owed to the pension fund during the same period. To the extent that the contributions payable on the balance sheet date have not yet been met, a liability is included for this. If the contributions already paid at the balance sheet date exceed the contributions owed, an accrued asset item is recognised to the extent that there will be repayment by the fund or a set-off against contributions owed in the future.

Current liabilities
The current liabilities are valued at the amortised cost, whereby the income and expenditure arising from amortisation are recognised in the profit and loss account using the effective interest method. The initial measurement is effected at fair value whereby the transaction costs that are directly attributable to the acquisition are included in the measurement. This relates to liabilities with a term of no more than one year.

Amounts payable also include purchases that have not yet been invoiced. Amounts received from customers due to a decreased purchase of gas under 'take-or-pay' agreements are recorded under current liabilities as an obligation to deliver. Invoices paid by customers in advance are also included under current liabilities. The obligation to deliver arising from the receipt of gas in the storage service is also recorded under current liabilities.

Financial instruments
Financial instruments comprise receivables, cash and bank and current liabilities.

The company uses derivative financial instruments: forward exchange contracts and gas price swaps in order to hedge the price risk of certain gas contracts.

Financial instruments also include derivative financial instruments (derivatives) embedded in contracts. The company separates embedded derivatives from the host contract and accounts for these separately if:

- the host contract's economic characteristics and risks and the embedded derivative are not closely related; and
- a separate instrument with the same terms and conditions as the derivative embedded in the contract would meet the definition of a derivative; and
- the combined instrument is not measured at fair value through profit or loss.

Financial instruments (derivatives) embedded in contracts that are not separated from the host contract, because the above-mentioned conditions are not satisfied, are recognized in accordance with the host contract.

The company applies cost price hedge accounting techniques in order to recognize the results from hedge instruments including the forward exchange contracts and the gas price swaps and the changes in value of the hedged positions simultaneously in the profit and loss account. Forward exchange contracts and gas price swaps are initially valued at cost or lower market value. The effectiveness of the hedge relationship is determined by comparing the critical characteristics of the hedging instrument and the hedged position in the hedge relationship. If the critical characteristics of the forward exchange contract or the gas price swap correspond with the expected future transaction, the forward exchange contract or the gas price swap will not be revalued. If the critical characteristics, assessed in the context of the hedge relationship, are equal, no ineffectiveness exists. As soon as the hedged position of the expected future transaction leads to the processing of a financial asset or a financial obligation, the profits or losses tied to the forward exchange contract or the gas price swap will be recorded in the profit and loss account during the same period as that in which the asset obtained or obligation entered into has an effect on the result.

The company documents the hedge relationships and periodically checks whether ineffectiveness exists. A loss due to ineffectiveness is recorded at cost or lower market value directly in the profit and loss account. There are no significant cash flow risks related to the hedge relationships. No forward exchange contracts and gas price swaps were concluded in 2015.

GasTerra concludes gas purchase contracts and gas sale contracts as part of its business operations. These contracts are concluded for the actual physical delivery and receipt of gas in accordance with the company's expected purchases, sales levels or usage requirements. For this reason, they fall outside the scope of RJ 290 (Dutch Accounting Standards).

Gas sales and gas purchases
The pricing of natural gas for both the sales and purchasing sides is influenced to a significant degree by developments in the gas market prices of natural gas as well as the prices of other energy carriers.

GasTerra's shareholders have concluded an agreement relating to the after-tax profits to be made by GasTerra. This agreement stipulates that the price of the natural gas from Groningen sold by the Nederlandse Aardolie Maatschappij B.V. (NAM) to GasTerra during the year has been set such that GasTerra will retain the after-tax profits determined for that year by the shareholders.

Net turnover
Net turnover is divided into gas sales and other net turnover.

Gas sales represent the income from the supply of gas and the income from the corresponding services provided, after deducting the tax assessed on the turnover. A distinction is made between services related to making transport capacity and flexibility available and actual usage. The services are considered to have been provided if the service was made available to the client during the period agreed.

Other net turnover is represented primarily by the income from the delivery of services to third parties. This income results primarily from flexibility services.

The income is recorded during the reporting period in which the gas was delivered and the services were provided.

Cost of sales
In the main, the cost of sales represents the cost of the purchase of gas and the associated services, the transport costs and the costs related to underground gas storage.

Operating expenses
The expenses are determined on a historical basis, taking into account the principles for valuation set out above, and are accounted for in the period to which they relate. Losses are recorded in the reporting period in which provisions for them may be made.

Net financial income and expenses
This item includes the income and expenses related to financing.

Corporate tax
The tax on result is calculated based on the result before tax in the income statement, in due observance of the valid tax-related provisions and rates.

Statement of cash flows
This report provides a statement of the cash flows generated. The statement of cash flow is drawn up on the basis of the indirect method based on the operating results in the profit and loss account.

2 Explanatory notes to the balance sheet

Intangible fixed assets

in millions of euros

	Intangible fixed assets	Intangible fixed assets under construction	Total
Balance as at 1 January 2015:			
Cost	55.6	3.4	59.0
Accumulated depreciation and impairments	-/-29.3	-	-/-29.3
Net Book value	26.3	3.4	29.7
Movements in the net book value:			
Capital expenditure	1.3	0.5	1.8
Commissioning	3.4	-/-3.4	-
Depreciation	-/-9.4	-	-/-9.4
Disposal	-/-1.1	-	-/-1.1
Net Book value as at 31 December 2015	20.5	0.5	21.0
	====	====	====
Balance as at 31 December 2015:			
Cost	56.3	0.5	56.8
Accumulated depreciation and impairments	-/-35.8	-	-/-35.8
Net Book value	20.5	0.5	21.0
	====	====	====

The intangible fixed assets primarily consist of capitalised costs for software developed in-house to support operational processes.

Tangible fixed assets

in millions of euros

	Tangible fixed assets	Tangible fixed assets under construction	Total
Balance as at 01 January 2015:			
Cost	12.7	0.3	13.0
Accumulated depreciation and impairments	-/-8.0	-	-/-8.0
Net Book value	4.7	0.3	5.0
Movements in the net book value:			
Capital expenditure	1.0	0.4	1.4
Depreciation	-/-0.6	-	-/-0.6
Net Book value as at 31 December 2015	5.1	0.7	5.8
Balance as at 31 December 2015:			
Cost	10.9	0.7	11.6
Accumulated depreciation and impairments	-/-5.8	-	-/-5.8
Net Book value	5.1	0.7	5.8

The tangible fixed assets primarily consist of machinery and equipment and computer supplies. The tangible fixed assets are classified as other business assets.

Receivables

in millions of euros	**31 Dec. 2015**	31 Dec. 2014
Trade receivables	**863.7**	2,312.5
Taxes	**10.9**	9.4
Receivables from shareholder *)	**446.0**	286.0
Other receivables *)	**675.0**	438.4
Total	**1,995.6**	3,046.3

*) The amount mainly relates to deposits placed under the Deposit & Loan Agreements concluded with NAM B.V. and with EBN B.V. in 2014. These deposits have a maximum term of three months.

None of the receivables have a term longer than one year.

A provision for bad debts to the amount of € 1.1 million (2014: € 1.1 million) is reserved as at the balance sheet date.

Cash and bank balances (4)

in millions of euros	**31 Dec. 2015**	31 Dec. 2014
Deposits	**328.6**	555.0
Other cash and bank balances	**1.8**	111.0
Total	**330.4**	666.0

Shareholders' equity (5)

Issued capital
The authorised and issued capital in 2014 and 2015 amounts to € 180 million and is divided into 40,000 shares, each with a nominal value of € 4,500. The issued capital, that is fully paid up, is divided as follows

EBN B.V.	40%
Esso Nederland B.V.	25%
Shell Nederland B.V.	25%
State of the Netherlands	10%

Unappropriated profit
in millions of euros

Balance as at 1 January 2015	36.0
Appropriation of the results for the financial year 2014 in accordance with the resolution of the General Meeting of Shareholders.	-/-36.0
Unappropriated profit for the financial year 2015	36.0
Balance as at 31 December 2015	36.0

Current liabilities (6)

in millions of euros	**31 Dec. 2015**	31 Dec. 2014
Amounts payable – for gas purchases	**1,481.6**	3,244.2
Amounts payable - to shareholders	**124.4**	175.3
Other trade amounts payable	**6.6**	7.3
Taxation and social security contributions	**2.1**	2.3
Amounts received in advance	**518.9**	97.7
Accrued and deferred income	**3.2**	4.2
Total	**2,136.8**	3,531.0

Financial instruments

General
The company uses financial instruments during its normal business operations that expose the company to market risks, including currency risk and interest rate risk and also to credit risk and liquidity risk. The company uses derivative financial instruments to manage risks. The company does not trade in derivative financial instruments. No separate derivatives were concluded in 2015 (and 2014).

Credit risk
The credit risk is limited to the receivables and cash and bank balances and it consists of the loss that would be generated if customers or counterparties were to remain in default and fail to fulfil their contractual obligations. The company has drawn up guidelines with which customers or counterparties must comply. These guidelines limit the risk associated with possible credit concentrations and market risks. If customers or counterparties fail to comply with these guidelines, they will be asked to furnish additional security such as bank guarantees. This prevents the company from running any major credit risks in respect of any individual customer or counterparty. Long-term relations have been built with the majority of customers and counterparties. They fulfilled their payment obligations in 2015.

Interest rate risk
The interest rate risk is limited to potential changes in the market value of funds withdrawn and issued. It is company policy not to use derivative financial instruments to manage fluctuations in interest rates (on an interim basis or otherwise). Given the short-term nature of deposits, the interest rate risk for the year 2015 did not exceed € 100,000.

Liquidity risk
The company monitors its liquidity position through liquidity forecasts. The management ensures that the company always has sufficient liquidity available to meet its commitments.

Foreign currency risk
Since 2013, GasTerra has been following a policy of controlling currency risks on receivables and payables in the balance sheet using a bandwidth. Currency risks are only – and fully – hedged by short-term foreign currency contracts, if the expected unrealised results of those risks fall outside a range of €50 million set by the company. No foreign currency contracts were concluded in 2015 (and 2014).

Market value
The market value of the majority of the financial instruments recorded in the balance sheet, including receivables, cash and bank and current liabilities, is approximate to the book value of those items as a result of the short maturities.

Off-balance sheet assets and liabilities
Procurement, supply and transport commitments
GasTerra has long-term procurement, supply and transport commitments pursuant to gas purchase, gas sales and transport contracts. The gas purchase and sales prices depend to a large degree on the future market prices of natural gas, as well as the future market prices of other energy carriers. In addition to this, GasTerra has entered into long-term commitments for office rental and ICT services. The financial consequences of this are of minor significance for assessing the financial position at the end of the financial year.

€ 34.7 million in bank guarantees (2014: € 28.2 million) have been issued to the benefit of GasTerra by third parties. GasTerra has issued € 37.6 million in bank guarantees (2014: € 28.4 million) to third parties.

The supply commitments are covered by long-term purchase contracts, including the contract for low-calorific Groningen gas. The temporary difference between delivery obligations and the import and domestic procurement obligations, are bought or sold by GasTerra mainly short-term, on liquid trading points.

GasTerra’s shareholders have concluded an agreement relating to the after-tax profits to be made by GasTerra. This agreement stipulates that the price of the natural gas from Groningen sold by the Nederlandse Aardolie Maatschappij B.V. (NAM) to GasTerra during the year has been set such that GasTerra will retain the after-tax profits of €36 million determined for that year by the shareholders. As a result of the implementation of the above agreement, no notes are given on the valuation of the individual gas purchase and sales contracts.

The commitments and rights arising from long-term gas purchase, sales and transport contracts are not shown on the balance sheet.

Long-term gas purchase and sales agreements usually contain renegotiation clauses enabling the parties to review the contract conditions during the term of the agreement, subject to certain conditions. GasTerra regularly renegotiates the long-term gas sales and purchase contracts with the counterparties. It is not possible to arrive at a reliable estimate of the outcomes of these renegotiations.

Underground gas storage
GasTerra has long-term financial commitments with regard to underground gas storage capacity that are not included in the balance sheet and that have an average annual payment commitment of € 0.5 billion (2014: € 0.5 billion). The costs related to underground gas storage are accounted for under the gas purchase costs.

3 Explanatory notes to the profit and loss account

Net turnover (7)

in millions of euros	**2015**	2014
Gas sales	**14,654.1**	19,450.4
Other net turnover	**85.7**	50.4
Total	**14,739.8**	19,500.8

The following is a regional overview of gas sales

	2015	2014
The Netherlands	**5,680.3**	8,043.5
Rest of Europe	**8,973.8**	11,406.9
Total	**14,654.1**	19,450.4

The volumes decreased by 13.4% to 70.3 billion m^3 compared to 2014. The average selling price is 20.8 cents/m^3 (23.9 cents/m^3 in 2014) [1].

Cost of sales (8)

in millions of euros	**2015**	2014
Gas purchases	**14,118.6**	18,819.8
Transportation services	**532.2**	568.6
Total	**14,650.8**	19,388.4

The average purchase price is 19.4 cents/m^3 (22.6 cents/m^3 in 2014) . The gas purchase costs also include the costs connected with underground gas storage [1]

The movements in foreign exchange rates recognized in the profit and loss account under the cost of sales amount to € 8.5 million exchange profit (2014: € 1.4 million negative).

General management expenses

in millions of euros	**2015**	2014
Wages and salaries	**18.7**	17.3
Social security expenses	**1.5**	1.8
Pension expenses	**3.0**	4.7
Costs of work subcontracted and other outside expenses	**19.2**	21.5
Depreciation charges	**11.1**	10.5
Other	**10.6**	9.6
Total	**64.1**	65.4

The pension scheme is classified as a defined benefit pension under the Pensions Act. The most important agreements in the pension scheme are:

- The premium is 22.6 % of pensionable earnings. GasTerra cannot be obliged to pay a higher contribution and nor can the company set a lower level of contribution.
- If in any year the premium is insufficient to finance the accrued pension rights in that year, Stichting Pensioenfonds Gasunie (Gasunie Pension Fund Foundation) will provide additional finance from the accrual

[1] By m^3 is meant gas with a calorific value of 35.16912 MJ/m^3

deposit. If the accrual deposit is not sufficient to cover the additional finance required, the members' accrual of pension rights will be set at a lower amount.

Net financial income and expenses

in millions of euros	**2015**	2014
Interest income	**23.1**	1.3
Financial income	**23.1**	1.3
Interest charges	**0.0**	-/-0.3
Financing costs	**-**	-
Financial expenses	**0.0**	-/-0.3
Net position	**23.1**	1.0

Tax on profit from ordinary activities (11)

The effective tax rate for 2015: 25.0% (2014: 25.0%).

Related parties transactions

Transactions with related parties take place when GasTerra conducts transactions with its directors, its senior executives, its direct shareholders or the direct shareholders of related parties.

Transactions between GasTerra and the related parties are processed based on normal market terms and conditions. For the natural gas from the Groningen Field purchased during the year by GasTerra, the pricing structure resulting in the profit determined by the shareholders applies.

Number of employees

At year-end 2015, the number of employees in full-time equivalent positions was 169 (2014: 179). The average number of employees in full-time equivalent positions during the financial year was 173 (2014: 183).

Auditor's fees

During the financial year, the following fees were charged to the company by EY, as referred to in Section 2:382a of the Dutch Civil Code (BW):

amounts in euros	**2015 Ernst & Young Accountants LLP.**	2014 KPMG Accountants N.V.
Audit of the financial statements	**190,000**	205,000
Other audit engagements	**40,000**	24,500
Other non-audit related services	**12,200**	68,000
Tax advice	**-**	-
	242,200	297,500

Remuneration of Directors and current and former Supervisory Directors

The remuneration policy of GasTerra is aimed at motivating and retaining Directors of the company who are capable of heading a large enterprise and remunerating them based on their performance. The remuneration policy as regards the company’s Supervisory Directors is one of restraint.

Directors of the company
The remuneration for the CEO of the company, G.J. Lankhorst MA., is as follows:

	2015	2014
Periodic remuneration (excluding employer's social security expenses)	**€374,515**	€369,916
Employer's social security expenses	**€8,857**	€9,342
Periodic remuneration (including employer's social security expenses)	**€383,372**	€379,258
Variable remuneration*	**€66,872**	€84,002
Employer's pension premium contribution	**€70,352**	€74,449
Salary in 2015	**€520,596**	€537,709
Compensation of the redemption of GasTerra mortgage (this scheme ended as of 1-1-2015 for all GasTerra employees).	**€56,677**	€0
	€577,273	€537,709

*The aforementioned bonus payments are based on achieving the agreed objectives during the year under review.

GasTerra holds an insurance policy that offers Directors and Supervisory Directors coverage in the event of their liability.

Supervisory Directors of the company
The total remuneration for the current and former members of the Board of Supervisory Directors for the financial year 2015 amounts to € 53,546 (2014: € 53,546).

Board of Management
G.J. Lankhorst MA, Chief Executive Officer

Board of Supervisory Directors
C.W.M. Dessens, LLM, Chairperson

P. Dekker MSc

M.E.P. Dierikx MA

T.W. Langejan MA

J.M.W.E van Loon MSc

F.A.E. Schittecatte MSc

T.W. Starink MSc

J.M. Van Roost MSc

Groningen, 18 February 2016

Other information

Statutory provisions regarding profit appropriation

Pursuant to Article 24 of the articles of association of GasTerra, the profit is at the disposal of the General Meeting of Shareholders, with consideration to the provision that such parts of the available profit will be reserved as specified by the Supervisory Board.

Proposal for the distribution of profit

It is proposed by the board that the full year result 2015 of € 36 million will be paid to the shareholders as dividend.

Subsequent events

There are no subsequent events with a significant impact on the annual accounts 2015.