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Kamer van Koophandel



ANNUAL REPORT 2016

**In 1985 Johann Wessmuth, one of our founders, came up with a bright idea: "If we dig up the life that's spread, we improve the world". 30 years later, this bright idea is still our mission.**

**optiver** 2015 ANNUAL REPORT

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## LETTER FROM THE CEO



### MESSAGE

We are pleased to announce that we have achieved our 2013 goals for the year. The results of our efforts are a testament to the hard work and dedication of our employees and the support of our customers. We are proud to have achieved these results and look forward to continuing our success in the future.

For the second year in a row, we received the "Best Place to Work" award from the Society for Human Resource Management (SHRM). This award is a recognition of our commitment to our employees and the support of our customers. We are proud to have achieved this award and look forward to continuing our success in the future.

Over the past year, we have made significant progress in our efforts to improve our operations and reduce costs. We have implemented a number of new initiatives and programs that have helped us to achieve our goals. We are proud of the results and look forward to continuing our success in the future.

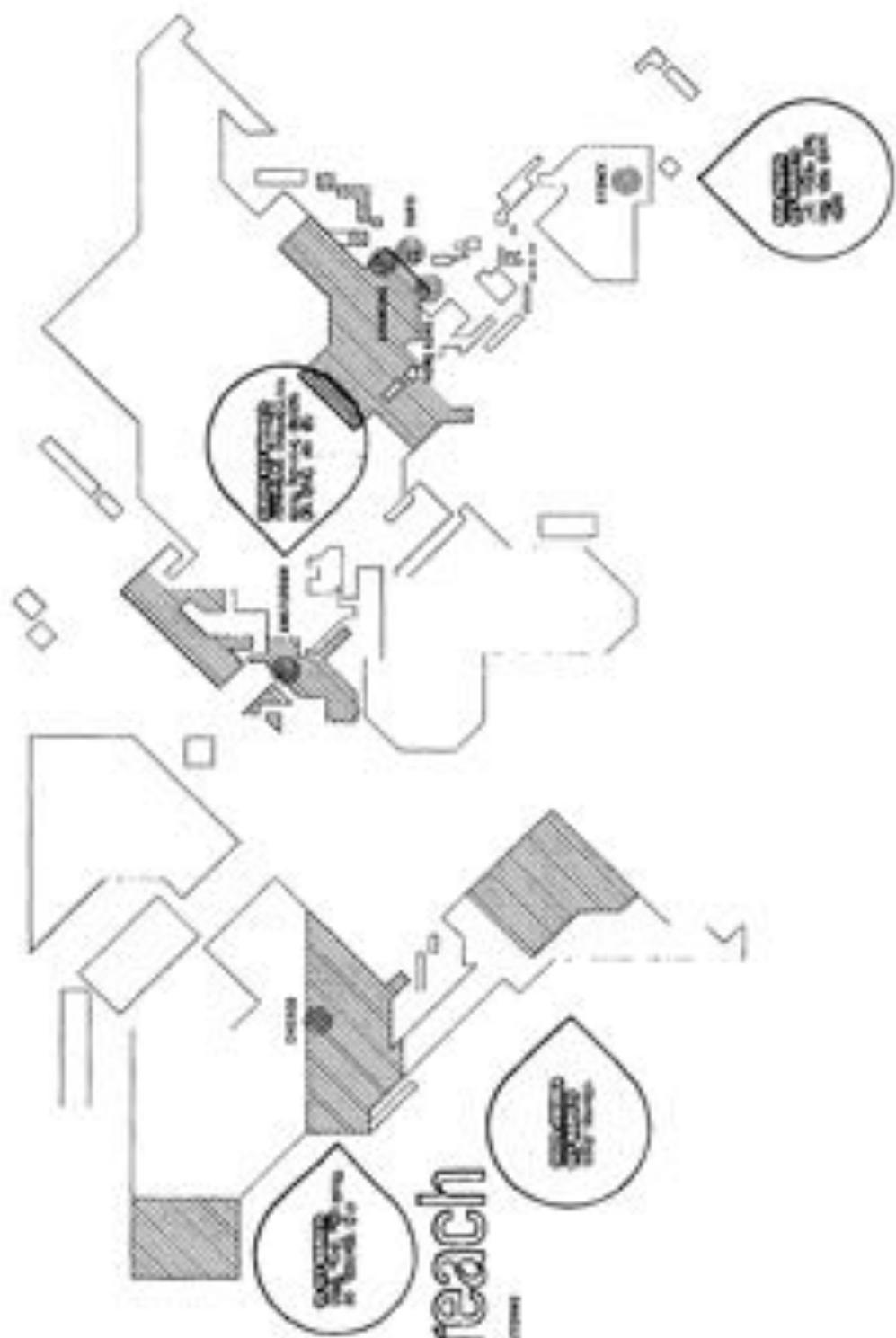
As we look ahead to the future, we are confident that we will continue to achieve our goals and provide our customers with the highest quality products and services. We are committed to our employees and the support of our customers, and we will continue to work hard to achieve our goals.

Thank you to our employees and customers for your support and dedication. We are proud of what we have achieved and look forward to continuing our success in the future.

Best regards,  
 [Signature]



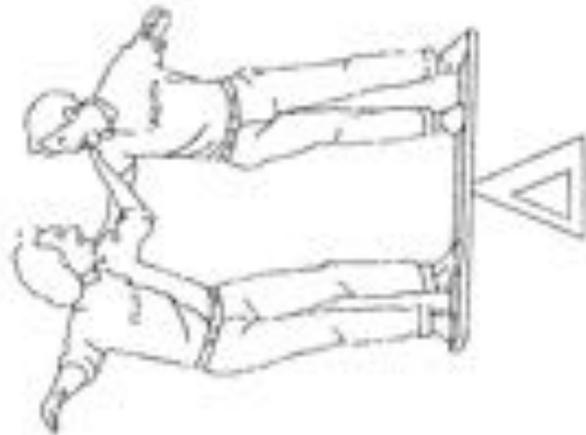




# our global reach

MEMBERSHIP IN THE ECONOMIES AND PLATFORMS





## our people

**STRONG BELIEFS TO DRIVE SUCCESS IS ONE OF THE MOST IMPORTANT ASPECTS OF THE SUCCESS OF ANY BUSINESS. Together, our people form the fabric of our company, and we strive to create an environment of collaboration and freedom to ensure that we continue to be the industry and, more importantly, leader!**

Our working atmosphere is vibrant and fast-paced as we work across boundaries and the globe to create the most innovative and successful companies. As leaders, we have a shared vision of the future of our company. We focus on the challenges and the rewards. It is our company's success to be better tomorrow than we were yesterday.

We strive to create a team that works with a wide range of backgrounds, abilities and talents. We embrace open-minded culture and different points of view that are essential to our success. We are committed to the highest standards of ethics and integrity in all we do.

Our core values are the foundation of our success. We are committed to the highest standards of ethics and integrity in all we do.

### Financing the right people

It's crucial that we find people who fit better with our values and culture and those who share our passion and energy, and our love for competition. We need to find and value what we can help us achieve our vision.

We have various programs to recruit, engage and develop our people through our strength through diversity, our commitment to our employees, and our focus on our people's growth. We have a global talent pool, university partnerships, a focus on our people's growth, and a focus on our people's growth.

### Talent & Branding

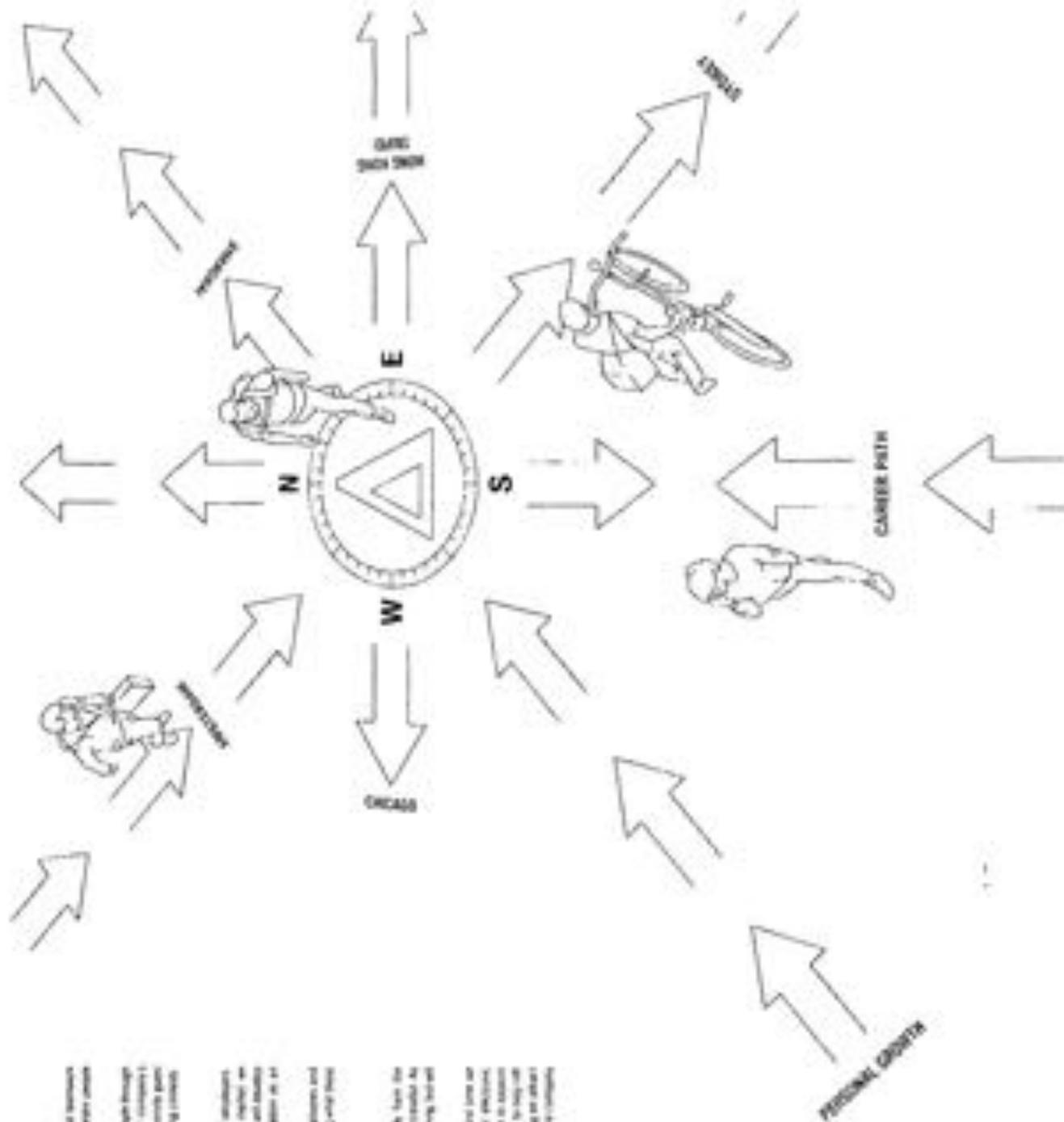
The best talent often has multiple career options and high expectations of employers. In order to recruit and retain our people, we need to offer the best jobs in the market. We launched in 2013 a new career value chain. This includes professional development and a global talent pool, creating a global talent pool, creating a global talent pool, creating a global talent pool.

To do this, we are offering incentives - both internally from our career progression and externally, among the market and our people. We are working with the best talent to create a value chain that will help us achieve our vision.

### Value Proposition

Our value proposition is to provide our people with the best jobs in the market. We are offering incentives - both internally from our career progression and externally, among the market and our people. We are working with the best talent to create a value chain that will help us achieve our vision.

Our value proposition is to provide our people with the best jobs in the market. We are offering incentives - both internally from our career progression and externally, among the market and our people. We are working with the best talent to create a value chain that will help us achieve our vision.



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### ENGAGED AND VALUED

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### EMPOWERING OUR PEOPLE

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## REGULATORY DEVELOPMENTS

The financial markets continue to face stringent and costly regulatory and compliance requirements, particularly in the areas of capital and liquidity, transparency, conduct of business, financial crime, operational resilience and the impact of financial crimes. Industry Regulatory changes are affecting our accounts both for the Group as a whole and for users of all our principal subsidiaries. These changes include:

• measures to the impact of the application of capital requirements, notably regulatory capital clearing of sub-SEI (SEI) structures and regulatory capital requirements for structured investment vehicles (SIVs) (see Note 10); the EY's Financial Market Infrastructure Regulation (FIMR) and other legal measures being implemented in Hong Kong and Singapore;

• changes arising from the Markets in Financial Instruments Regulation (MiFID II), which includes auxiliary listing of derivatives on regulated capital markets and resulting arrangements and controls in Hong Kong and Singapore, resulting in a need to also have a licence to conduct business in Hong Kong and Singapore;

• the Basel Committee on Banking Supervision (BCBS) Committee's initiatives to improve all risk metrics and indicators of the intermediate approaches, to include capital to internal metrics, and to incorporate capital flows in the Basel Capital Framework;

• the continued roll of further changes to regulatory reporting to cover affecting financial crime's practices, including financial transaction items and the ongoing implementation of initiatives to share the information with the Financial Reporting Standards Committee for the implementation to business transactions and International (IFRS);

• the issuance of Basel Recommendation Review addresses to the European Banking Authority (EBA) on December 11, 2015. Due to the ongoing implementation of the recommendations of the recommendations to the individual EBA members, upon the EBA in 2015, updated final guidance to assess risk (being and implementation in the EY) from July to the year of implementation and the roll of implementation. A certain amount for EBA for the roll to follow the year;

• other developments with the new international guidelines, the EBA published address to the European Commission on the holding of the financial (EY) (EY) recommendations for members firms. The EBA continues the initiative to roll out a robust system reinforced by 1000 initiatives, which include a robust capital requirements, agreed to members firms (EBA) is now working to a final report from the European Commission to make a decision on the roll of the EY. Due to the regulatory practice, the new regime is not expected to take effect before 2017.



# looking ahead

Top 50 of our 1984 by 2016  
Apple's 30th anniversary special - include







WE APPROVE THE REPORT OF THE SUPERVISORY BOARD AND THE SUPERVISORS' REPORT TO THE BOARD OF DIRECTORS. WE WILL CONTINUE TO SUPPORT THE SUPERVISORY BOARD IN ITS EFFORTS TO IMPROVE THE COMPANY'S PERFORMANCE.

The Supervisory Board is pleased to report on its activities during the year. The Supervisory Board has worked closely with the Management Board to ensure the company's success and to address the needs of our shareholders.

The report gives insight into how we did in 2013 and into the main risks to which the Supervisory Board is most exposed.

**May's Board Report**

Our work and a high committee for the Supervisory Board. The Supervisory Board has worked closely with the Management Board to ensure the company's success and to address the needs of our shareholders.

Our main risk is culture in the Supervisory Board. The Supervisory Board has worked closely with the Management Board to ensure the company's success and to address the needs of our shareholders.

The Supervisory Board received the report of the Management Board for 2013. The Supervisory Board has worked closely with the Management Board to ensure the company's success and to address the needs of our shareholders.

**COMMISSIONER AND BOARD**

The Supervisory Board is pleased to report on its activities during the year. The Supervisory Board has worked closely with the Management Board to ensure the company's success and to address the needs of our shareholders.

The Supervisory Board received the report of the Management Board for 2013. The Supervisory Board has worked closely with the Management Board to ensure the company's success and to address the needs of our shareholders.

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**Supervisory Board Report**

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**Financial Statements**

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**GOVERNANCE**

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**Appendix 11 Board 2013**

The Supervisory Board is pleased to report on its activities during the year. The Supervisory Board has worked closely with the Management Board to ensure the company's success and to address the needs of our shareholders.

	2013	2012	2011	2010	2009
Number of meetings	10	10	10	10	10
Number of members	10	10	10	10	10
Number of independent members	10	10	10	10	10
Number of non-executive members	10	10	10	10	10
Number of executive members	10	10	10	10	10



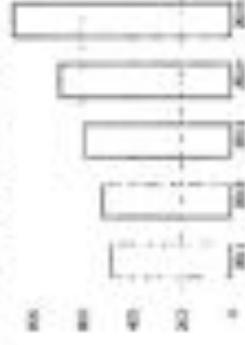
## KEY FIGURES 2011-2015

	2015	2014	2013	2012	2011
<b>REVENUE CONTRIBUTION TO EQUITY HOLDERS IN MILLION</b>					
REVENUE	1,075	862	524	407	407
Net trading income	595.0	515.0	303.0	175.1	167.4
Net interest	479.5	347.0	221.0	232.0	239.6
Equities net trading income (N)	40.0%	40.1%	57.5%	42.7%	40.7%
Net profit	512.9	367.7	221.1	120.1	121.1
Net profit attributable to equity holders	368.0	268.0	158.0	75.0	78.0
<b>MARKET VALUE IN MILLION</b>					
Market value cap	1,022.0	1,152.1	1,002.3	1,002.7	4,108.1
Trading assets	1,002.1	1,082.2	1,022.0	1,022.0	1,102.1
Equity distribution to equity holders	13.7	16.9	16.3	16.7	16.7
Accounting value	8.0	8.0	7.0	7.0	7.0
Net trading assets	176.0	197.0	167.0	197.0	197.0
Cap and cost of business	436.0	437.0	400.0	400.0	400.0
<b>MARKET RATIO AND RISK</b>					
Net profit per share (EPS)	0.62	0.52	0.32	0.17	0.17
Net profit per share (DPS)	0.00	0.00	0.00	0.00	0.00
EPS per share (DPS)	0.62	0.52	0.32	0.17	0.17
EPS per share (DPS)	0.62	0.52	0.32	0.17	0.17

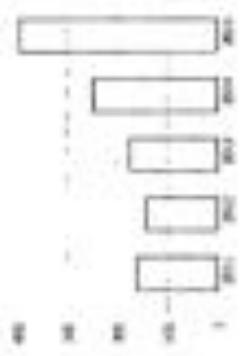
TRADING INCOME IN MILLION



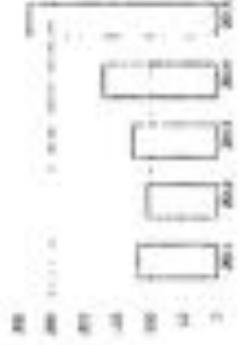
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS IN MILLION



NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS IN MILLION



NET ASSETS PER SHARE IN €



MARKET SHARE BEHALF IN MILLION



EPS AT YEAR END INCLUDING TAXATION





**BALANCE SHEET - OPTIVER GROUP**

AS AT	31/12/2017	31/12/2016	31/12/2015	31/12/2014
<b>ASSETS</b>				
Fixed intangible assets	0	4,450	173	
Intangible assets	0	219	173	
Netting assets	0	5,669	346	
Receivables from trading operations	0	187	187	
Financial instruments	0	55	17	
Other receivables	0	17	17	
Assets for sale	0	15	15	
Inventory	0	41	36	
Other assets	0	17	17	
<b>NET ASSETS</b>	0	6,082	708	
<b>LIABILITIES</b>				
Long term debt	0	4,244	4,163	
Debt from financing operations	0	1,060	1,010	
Provisions	0	15	15	
Other liabilities	0	17	17	
<b>NET LIABILITIES</b>	0	5,326	5,205	
<b>NET EQUITY</b>				
Share capital and other reserves	0	68	68	
Other reserves including retained earnings	0	620	640	
Provision for tax	0	15	17	
<b>NET EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP</b>	0	703	725	
Accounting errors	0	79	82	
<b>NET EQUITY</b>	0	782	807	
<b>NET ASSETS AND LIABILITIES</b>	0	6,082	708	

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY - OPTIVER GROUP**

AS AT	31/12/2017	31/12/2016	31/12/2015	31/12/2014
<b>NET EQUITY</b>				
Share capital	0	0	0	0
Reserves	0	703	725	725
Share premium	0	0	0	0
Retained earnings	0	703	725	725
Other reserves	0	0	0	0
Provision for tax	0	15	17	17
Share-based payments	0	0	0	0
Share repurchases	0	0	0	0
Share issues	0	0	0	0
Share buybacks	0	0	0	0
Share transfers	0	0	0	0
Share cancellations	0	0	0	0
Share conversions	0	0	0	0
Share redemptions	0	0	0	0
Share transfers to/from shareholders	0	0	0	0
<b>NET EQUITY</b>	0	782	807	807
<b>NET ASSETS</b>				
Share capital	0	0	0	0
Reserves	0	782	807	807
Share premium	0	0	0	0
Retained earnings	0	782	807	807
Other reserves	0	0	0	0
Provision for tax	0	15	17	17
Share-based payments	0	0	0	0
Share repurchases	0	0	0	0
Share issues	0	0	0	0
Share buybacks	0	0	0	0
Share transfers	0	0	0	0
Share cancellations	0	0	0	0
Share conversions	0	0	0	0
Share redemptions	0	0	0	0
Share transfers to/from shareholders	0	0	0	0
<b>NET ASSETS</b>	0	782	807	807

The accompanying notes form an integral part of these financial statements.



### 1. *Company information*

Global Trading on Citigroup is an international market making company domiciled in the Netherlands. The address of Global is Schiedamschen 355, 1017 CA Amsterdam, The Netherlands. The address of Global is the year ended 31 December 2013 (Company Global) and its subsidiaries together referred to as the "Group". The Group is primarily involved in exchange trading in various assets and operations on markets around the world.

### 2. *Accounting policies*

#### 2.1 *REVENUE RECOGNITION*

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (IFRSs), which comprise standards and interpretations issued by the International Accounting Standards Board (IASB) and with IASB's Staff Paper 1 of the Basis Convergence Project.

The financial statements were authorized to issue by the Management Board on 23 April 2014.

#### 2.2 *STATE OF MANAGEMENT*

These consolidated financial statements are presented in euros, which is the Group's presentation and functional currency, as well as the reporting currency for Global Trading. All statements have been translated to the nearest whole, except where otherwise indicated.

The consolidated financial statements encompass the financial statements of the company and its subsidiaries, that is including entities, not included in the group, or the consolidated balance sheet of the consolidated entities and their subsidiaries, and a consolidated statement of comprehensive income for the reporting period. There is no net assets and the nature of the subsidiaries.

The financial statements have been prepared on a fair value or estimated fair value except for property and equipment, which was valued at historical cost less accumulated depreciation and any accumulated impairment losses.

Each subsidiary in the Group determines its own functional currency, which is determined based on the primary economic transactions in which each subsidiary operates. When included in the financial statements of each subsidiary are measured using that functional currency. Transactions in currencies other than the functional currency are recorded at the rate of exchange at the transaction date in the accompanying statement of income.

Money market instruments in foreign currencies are translated into the Group's functional currency at the balance sheet date. Exchange rate differences arising on the settlement of currency items, and on the translation of monetary items, are included in net income for the period. Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated at the exchange rate ruling at the date of recognition. Non-monetary assets and liabilities in foreign currencies that are subsequently re-valued at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on translation are recognized in profit or loss, except for differences arising on the translation of non-monetary assets and liabilities at a historical value, recognized as a change in the net investment in a foreign subsidiary.

For the purpose of equity, the rate is the latest of statements are prepared using the closing rate of the assets and liabilities. This means that differences in consolidated capital in terms of non-monetary and monetary instruments in which a subsidiary's functional currency is not presented in the table.

The equity per accounting period has been determined over the rates in which they were issued. Except for the non-monetary financial reporting, liabilities recognized during the period (page 15). The Group has not changed its significant accounting policies over the reporting period in its annual report 2013.

The accounting policies mentioned have been applied consistently to all periods presented in these consolidated financial statements and have been audited consistently by Grant Thornton, except as indicated in 2.5, which addresses changes in accounting policies.

#### 2.3 *REVENUES AND COST RECOGNITION*

In the normal course of business, we often experience financial instruments in connection with our proprietary and non-proprietary trading activities. We do not designate our derivatives financial instruments as hedging instruments except in cases for derivative instruments if the value will significantly increase or decrease.

As a result of our operational trading activities and accumulated earnings in our foreign subsidiaries, we receive and pay out various currencies in foreign exchange rates. While we generally trade in various currencies, we report in US dollars. Therefore, transactions in foreign currencies against the Euro include significant exchange rate fluctuations in the Euro. The impact of any transaction of our foreign subsidiaries is derived in the first 4, partly impacted through the means of hedging practices that are applied to us.

Assets and liabilities of subsidiaries with non-functional currencies are translated into Euro at period end exchange rates. Income, expense and cash flow items are translated at average exchange rates prevailing during the period. The resulting currency translation adjustments are recorded in foreign exchange translation adjustments in our consolidated statement of comprehensive income and change in equity.

When hedge accounting is applied, an enterprise and measured for the relationship between the hedging instrument and the hedged item, as well as its net management objectives and strategy for understanding the hedging instruments and the nature of the risk being hedged. The measurement includes a description of how we will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged items for which we can best attribute to the hedged risk. Hedge effectiveness is a measure of the extent to which the hedging instrument effectively offsets changes in the value of the hedged item as measured.

Hedging activities are reported as other assets and other liabilities, in the year that a derivative is initially recognized from a hedging instrument. It is transferred to loans or receivables as far as other hedge items in the.

#### 2.4 *STATE OF INVESTMENT AND LIABILITIES*

The presentation of the financial statements reflects management's view regarding the identity and measurement of the application of accounting policies and the related financial results of assets, liabilities, income and expense and the derivatives of non-monetary and liability instruments, except those that are classified as loans or receivables when these types of derivatives represent good faith arrangements of the business performance for which management believes there is a derivative liability. They include other arrangements and other items that could cause the Group's actual future results, performance and achievements to differ from those forecasts.

Expenses per underlying instruments are included in an ongoing basis. Expenses in accounting statements are recognized in the period in which the research is received and in the latest period (page 26).

Information about significant parts of derivative instruments, and other information, including accounting policies that have the most significant effect on the consolidated year or the period reported in the consolidated financial statements are described in pages 17 and 26.

#### 2.5 *REVENUES AND COST RECOGNITION OF THE CONSOLIDATED FINANCIAL STATEMENTS*

The consolidated statements of cash flows, based on the indirect method of cash flows, are derived from the cash flow and cash equivalents over the course of the year.

The cash flows are analyzed into cash flow from operations, including trading income, investment income and financing activities. Investing in securities, loans and deposits, including investments in real estate, are included in the cash flow operating activities. Investing activities are comprised of acquisitions, sales and disposals, or receipts of financial investments, as well as, net change in cash flows of subsidiaries and associates, property and equipment. The receipt of dividends and the distribution and redemption of long-term debt are included in financing activities. Movements due to currency translation adjustments are derived from the cash flow figure in the extent that they have not resulted in cash flow.

### 3.3 EXAMPLES IN ACCOUNTING PRACTICE

Based on the example below, the Group has consistently applied the accounting policy to all periods presented in these consolidated financial statements.

The Group has adopted the following accounting policies, including any consequential amendments to other standards, with effect from 1 January 2017:

- **3.3.1 Revenue Recognition**
  - 3.3.1.1 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.
  - 3.3.1.2 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.
  - 3.3.1.3 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.
  - 3.3.1.4 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.
  - 3.3.1.5 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.
  - 3.3.1.6 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.
  - 3.3.1.7 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.
  - 3.3.1.8 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.
  - 3.3.1.9 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.
  - 3.3.1.10 Revenue Recognition – Revenue is recognized when the Group has transferred control of the goods to the customer.

The above and the effect of the changes are explained below:

- **3.3.1.1 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.
- **3.3.1.2 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.
- **3.3.1.3 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.
- **3.3.1.4 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.
- **3.3.1.5 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.
- **3.3.1.6 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.
- **3.3.1.7 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.
- **3.3.1.8 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.
- **3.3.1.9 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.
- **3.3.1.10 Revenue Recognition** – Revenue is recognized when the Group has transferred control of the goods to the customer. This amendment clarifies the distribution and recognition of revenue to the Group and the Group does not have any subsidiaries.

### 3. Net trading income

The net trading income is comprised of trading income minus other trading expenses. Trading income comprises the value changes of the trading assets and liabilities as well as interest income and expenses and includes treatment and profit and exchange rate gains and losses of the trading positions and the related freight, including for example, included in interest income.

Over trading expense consists of exchange and clearing expenses and broker fees.

	2016	2015
Trading income	1,753	1,513
Trading expenses	(512)	(272)
Net trading income	1,241	1,241

	2016	2015
Net trading income	1,241	1,241
Net trading income	1,241	1,241

### 4. Financial instruments

Financial instruments represent the Group's obligations for each period ending the year-end reported under financial reporting. This term includes various derivatives, interest rate, foreign exchange, and other instruments.

	2016	2015
Financial instruments	1,241	1,241
Financial instruments	1,241	1,241



### 11. Finding assets and liabilities

Having assets and liabilities is not a problem. It is a fact of life. The only problem is when you have more liabilities than assets. This is when you are in debt. The only way to get out of debt is to find a way to pay back what you owe.

The first step is to identify all your assets and liabilities. This includes everything you own, from your car to your house, and everything you owe, from your credit cards to your mortgage. Once you have a list, you can compare the two. If your assets are worth more than your liabilities, you are in the black. If not, you are in the red. The next step is to figure out how to pay back what you owe. This could involve selling assets, taking a loan, or negotiating with your creditors.

### 12. Recognition from due to clearing organisations

Recognition from due to clearing organisations is a process where a company is recognized as a clearing organisation. This is done by the relevant authorities, such as the Bank of England. The process involves a number of steps, including submitting an application, providing financial statements, and undergoing a thorough review.

The first step is to submit an application to the relevant authorities. This application should include a detailed description of the company's business, its financial statements, and its proposed clearing arrangements. The authorities will then review the application and may request further information. If the application is approved, the company will be recognized as a clearing organisation. This recognition is essential for the company to be able to clear payments on behalf of its members.

Once recognized, the company must comply with certain requirements. These include maintaining adequate financial resources, keeping accurate records, and providing regular reports to the authorities. The company must also ensure that its clearing arrangements are fair and equitable to all its members. Failure to comply with these requirements can result in the company's recognition being withdrawn.

### 13. Future of hybrid work

The future of hybrid work is uncertain. While some companies are embracing it, others are still struggling to find the right balance between remote and in-office work. The success of hybrid work will depend on a number of factors, including the nature of the work, the company's culture, and the preferences of its employees.

The first step is to identify all your assets and liabilities. This includes everything you own, from your car to your house, and everything you owe, from your credit cards to your mortgage. Once you have a list, you can compare the two. If your assets are worth more than your liabilities, you are in the black. If not, you are in the red. The next step is to figure out how to pay back what you owe. This could involve selling assets, taking a loan, or negotiating with your creditors.

The second step is to figure out how to pay back what you owe. This could involve selling assets, taking a loan, or negotiating with your creditors.

### 14. Equity accounted investments

Equity accounted investments are investments in other companies where the investor has significant influence but does not have control. These investments are accounted for using the equity method. This means that the investor recognizes its share of the investee's net income or loss in its own financial statements. The investor also recognizes its share of the investee's other comprehensive income or loss. The equity method is used for investments in associates and joint ventures.

The equity method is used for investments in associates and joint ventures. An associate is a company in which the investor has significant influence but does not have control. A joint venture is a company in which the investor and one or more other parties have joint control. The equity method is used for investments in associates and joint ventures because the investor has significant influence over the investee's financial and operating policies. This means that the investor can influence the investee's financial and operating policies in a way that affects the investor's investment.

The equity method is used for investments in associates and joint ventures because the investor has significant influence over the investee's financial and operating policies. This means that the investor can influence the investee's financial and operating policies in a way that affects the investor's investment. The equity method is used for investments in associates and joint ventures because the investor has significant influence over the investee's financial and operating policies.



















## PARENT COMPANY FINANCIAL STATEMENTS

### General

The parent company financial statements of Tropic have been prepared in accordance with Item 8 of Form 10-K of the Securities Exchange Act of 1934, as amended, and subsequent amendments thereto. Item 8 of Form 10-K of the Securities Exchange Act of 1934, as amended, requires that the parent company financial statements be prepared in accordance with the accounting principles generally accepted in the United States of America. The accounting principles generally accepted in the United States of America are based on the accounting principles generally accepted in the United States of America.

As the typical date of Tropic's fiscal year-end is December 31, the "parent company" financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America.

Readings in subsidiaries are measured on the basis of the equity method, and the parent's share of the subsidiary's net income is reported as "Income from subsidiaries after taxes".

Parent company financial statements are prepared on the basis of the equity method, and the parent's share of the subsidiary's net income is reported as "Income from subsidiaries after taxes".

### Parent company income statement

For the year ended December 31, 2013	2012	2011
Net income from subsidiaries	\$11.4	\$12.2
Other income (loss)	0.1	0.1
Income tax expense	(0.1)	(0.1)
Net income	\$11.4	\$12.2

### Parent company balance sheet

As of December 31, 2013	2012	2011
Current assets	\$11.4	\$12.2
Property, plant and equipment	0.1	0.1
Goodwill	0.1	0.1
Intangible assets	0.1	0.1
Other assets	0.1	0.1
Total assets	\$11.8	\$12.6
Current liabilities	\$0.1	\$0.1
Long-term liabilities	0.1	0.1
Total liabilities	\$0.2	\$0.2
Equity	\$11.6	\$12.4
Common stock	\$0.1	\$0.1
Retained earnings	\$11.5	\$12.3
Total equity	\$11.6	\$12.4



NOTES TO THE PARENT COMPANY BALANCE SHEET

29. Property and eq. assets:

	2019	2018	2017	2016	2015
Buildings	413	394	374	357	342
Equipment	413	394	374	357	342
Leasehold improvements	30	30	30	30	30
Other	403	393	383	373	363
<b>PROPERTY AND EQUIPMENT</b>	<b>1,260</b>	<b>1,211</b>	<b>1,161</b>	<b>1,117</b>	<b>1,067</b>
Accumulated depreciation	(61)	(59)	(57)	(55)	(53)
Net book value	1,199	1,152	1,104	1,062	1,014
Accumulated impairment losses	(1)	(1)	(1)	(1)	(1)
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>1,198</b>	<b>1,151</b>	<b>1,103</b>	<b>1,061</b>	<b>1,013</b>

30. Financial assets

	2019	2018	2017	2016	2015
Financial assets at fair value	10	10	10	10	10
Financial assets at amortized cost	10	10	10	10	10
Financial assets at cost	10	10	10	10	10
<b>FINANCIAL ASSETS</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>

The above measurements are based on the following assumptions:

- Financial assets at fair value: based on the fair value of the assets at the reporting date.
- Financial assets at amortized cost: based on the amortized cost of the assets at the reporting date.
- Financial assets at cost: based on the cost of the assets at the reporting date.

31. Receivables

	2019	2018	2017	2016	2015
Trade receivables	100	100	100	100	100
Other receivables	10	10	10	10	10
<b>RECEIVABLES</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>

32. Shareholders' equity

	2019	2018	2017	2016	2015
Share capital	100	100	100	100	100
Reserves	100	100	100	100	100
<b>SHAREHOLDERS' EQUITY</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>

The composition of the shareholders' equity and the corresponding components are as follows:

- Share capital: based on the number of shares issued and outstanding at the reporting date.
- Reserves: based on the accumulated profits and losses of the company, including the share premium and the retained earnings.

33. Deferred tax assets & liabilities

	2019	2018	2017	2016	2015
Deferred tax assets	10	10	10	10	10
Deferred tax liabilities	(10)	(10)	(10)	(10)	(10)
<b>DEFERRED TAX ASSETS &amp; LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

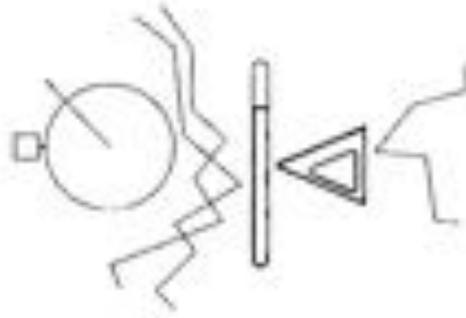
The deferred tax assets and liabilities are based on the temporary differences between the carrying amounts of assets and liabilities and their tax bases.

## AUDIT FEES

Expenses for services provided to the parent company's independent auditors, which amounted to 1.1 million Swiss francs, are shown under "Other" in the table below.

Service	2015		2014		2013	
	CHF million					
Independent auditors	0.2	0.4	0.1	0.1	0.1	0.0
Other auditors	-	-	-	-	-	-
Total	0.2	0.4	0.1	0.1	0.1	0.0

\* Using the 2015 figures, the independent auditors' fees are 0.2 million Swiss francs.



## OTHER INFORMATION

### Statements from the Management Board and Supervisory Board

The Management Board and the Supervisory Board have considered and approved the annual report of the company for the financial year 2015.

The consolidated financial statements have been prepared in accordance with the requirements of the Accounting Act (Art. 19 of the CO) and the accompanying financial statements have been prepared in accordance with the Art 2 of the Swiss Code of Obligations (Art. 2 of the CO).

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the assets and the parent company's accounts, liabilities, transactions, equity and financial position at 31 December 2015 and of the results of the Group and the parent company's operations and the consolidated cash flow for the financial year 2015.

The management will submit the annual report to the general meeting for adoption. The Supervisory Board proposes to the General Meeting of Shareholders that:

- the consolidated financial statements for 2015, as compared to the report for 2014, be approved;
- the Management Board be discharged from liability with respect to its management in 2015;
- the Supervisory Board be discharged from all liability with respect to its supervision in 2015.

The representation of profits is at the expense of the General Meeting of Shareholders. The net income resulting from the parent company's income statement is fully attributable to shareholders.

The Supervisory Board proposes to the General Meeting that a total dividend of 1.00 per share will be paid in May 2016 with respect to 2015.

Based on the figures of the company's financial statements for 2015, the total dividend will amount to approximately 0.88 billion Swiss francs. In the financial year 2015, the company and its subsidiaries had a total of 10.1 million shares in the aggregate. The company at the end of 2015 had a total of 10.1 million shares in the aggregate and the dividend will be paid to the shareholders in May 2016.

Approved: 20 March 2016

**SUPERVISORY BOARD**

Prof. Dr. Christian Albrecht, Head of the Board, Prof. Dr. Hans-Joachim Lauth, Member of the Board

**MANAGEMENT BOARD**

Prof. Dr. Hans-Joachim Lauth, Head of the Board



*"We stick to what we're good at: market making."*



