

Erasmus MC
Universitair Medisch Centrum Rotterdam



Summary Financial Statements 2017

Notes to the summary financial statements

1. Basis for preparation

The summary financial statements, including the 2016 comparative figures, comprising the balance sheet as at 31 December 2017 and the profit and loss account for the year then ended, have been extracted from the annual financial statements of Erasmus MC for the year ended 31 December 2017. These financial statements have been prepared in accordance with the Regeling verslaggeving WTZi and Dutch Law.

2. Accounting policies

The summary financial statements omit the notes comprising the significant accounting policies and other explanatory information as required by the Regeling verslaggeving WTZi and Dutch Law. Therefore, to obtain a full understanding of the financial statements, the summary financial statements should be read in conjunction with the annual financial statements from which the summary financial statements were extracted. The annual financial statements can be obtained from the Erasmus MC website (www.jaarverslagerasmusmc.nl).

Consolidated balance sheet as at 31 December 2017

	<u>31-dec-17</u>	<u>31-dec-16</u> ¹⁾
	€*1.000	€*1.000
Assets		
Non-current assets		
Intangible assets	38.938	14.062 ²⁾
Property, plant and equipment	1.432.115	1.320.916 ²⁾
Investments in associates and joint ventures and other investments	<u>6.614</u>	<u>12.690</u>
Total non-current assets	1.477.667	1.347.668
Current assets		
Inventories	16.467	16.595
Work in progress medical production	23.193	24.442
Trade receivables from financing activities	-	8
Trade and other receivables	391.862	435.722
Cash and cash equivalents	<u>140.618</u>	<u>144.259</u>
Total Current assets	572.140	621.026
Total assets	2.049.807	1.968.694
	<u>31-dec-17</u>	<u>31-dec-16</u>
	€*1.000	€*1.000
Equity and Liabilities		
Equity		
Capital	3.344	3.344
Bonded reserves	202.907	183.093
Other reserves	339.781	307.904
Minority interest	<u>-3</u>	<u>-89</u>
Total Equity	546.029	494.252
Accrued compensation Ministry of VWS	150.600	175.700
Provisions	83.552	80.266
Loans and borrowings	783.308	748.943
Current liabilities		
Work in progress research projects	66.168	57.205
Other current liabilities	420.150	412.328
Total equity and liabilities	2.049.807	1.968.694

1) The comparative figures for 2016 have been adjusted as a result of the acquisition of the 100% participation in *Admiraal de Ruyter Ziekenhuis BV*.

2) Change of presentation of *Digital Patient File software*

The consolidated balance sheet is derived from the audited consolidated financial statements of Erasmus MC for the year ended 31 December 2017.

Consolidated Profit and Loss Account for the year ended 31 December 2017

	2017	2016 ¹⁾
	€*1.000	€*1.000
Revenues		
Turnover medical production	1.200.089	1.231.637
Grants	261.334	254.132
Other income	236.406	225.202
Total revenues	1.697.829	1.710.971
Expenses		
Personnel expenses	946.100	889.873
Amortisation, depreciation and impairments	90.353	152.577
Consumables and services	579.385	584.318
Total expenses	1.615.838	1.626.768
Result from operating activities	81.991	84.203
Net finance expenses	-30.247	-19.633
Profit before income tax	51.744	64.570
Tax	33	56
Share of profit of associates minority interest	-86	1
Profit	51.691	64.627

1) The comparative figures for 2016 have been adjusted as a result of the acquisition of the 100% participation in *Admiraal de Ruyter Ziekenhuis BV*.

The consolidated profit and loss account is derived from the audited consolidated financial statement of Erasmus MC for the year ended 31 December 2017.

Independent auditor's report

To: the Supervisory Board and the Board of Directors of Erasmus MC

Our opinion

The summary financial statements of Erasmus MC for 2017 (hereafter 'the summary financial statements') are derived from the audited financial statements of Erasmus MC for 2017.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with those financial statements, on the basis described in the notes.

The summary financial statements comprise:

- the summary consolidated statement of financial position as at 31 December 2017;
- the summary consolidated profit and loss account for the year 2017;
- the notes to the summary consolidated financial statements.

The summary financial statements do not contain all the disclosures required by Regeling verslaggeving WTZi and Dutch Law. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Erasmus MC and our report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements of Erasmus MC for 2017 in our report dated 24 May 2018.

Responsibilities of the Board of Directors and the Supervisory Board for the summary financial statements

The Board of Directors is responsible for the preparation of the summary financial statements on the basis described in the notes.

The Supervisory Board is responsible for overseeing the financial reporting process of the summary financial statements.

Our responsibilities for the audit of the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respect, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

Amstelveen, 24 May 2018

KPMG Accountants N.V.

M.W.J. van de Luur RA