

GRANBERO HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2015

GRANBERO HOLDINGS LIMITED

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31 December 2015

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GRANBERO HOLDINGS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Frixos Savvides
Eva Agathangelou

Company Secretary:

Hive Management Services Limited

Independent Auditors:

PKF Savvides & Co Limited
Certified Public Accountants and Registered Auditors

Registered office:

Arch. Makariou III, 229
Meliza Court, 4th Floor
P.C 3105, Limassol
Cyprus

Bankers:

Bank of Cyprus Public Company Ltd
BNP Paribas Polska
Banque De Luxembourg
Belfius Bank
Societe Generale Bank
Alior Bank

Registration number:

HE183542

GRANBERO HOLDINGS LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2015.

Incorporation

The Company GRANBERO HOLDINGS LIMITED was incorporated in Cyprus on 8 September, 2006 as a private limited liability company under the Cyprus Companies Law, Cap. 113.

The company is mainly operating in Cyprus but it also operates through a branch in Luxembourg (Granbero Capital S.A).

Principal activities

The principal activities of the Company, which are unchanged from last year, are that of investment holding and trading and that of financing.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the year are set out on page 5.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2015 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 19 to the financial statements.

Independent Auditors

The Independent Auditors, PKF Savvides & Co Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,


HIVE MANAGEMENT SERVICES LIMITED

Hive Management Services Limited
Secretary

Limassol, 13 July 2016

Independent auditor's report

To the Members of GRANBERO HOLDINGS LIMITED

Report on the financial statements

We have audited the accompanying financial statements of GRANBERO HOLDINGS LIMITED (the "Company") on pages 5 to 22 which comprise the statement of financial position as at 31 December 2015, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Limassol office

PKF Savvides & Co Ltd | 229 Arch. Makarios Ave., Meliza Court 4th floor | 3105 Limassol Cyprus

Tel + 0357 25 868000 | Fax + 357 25 587871 | Email info@pkf.com.cy | www.pkf.com.cy

The list of directors' names of each firm is open for inspection at their principal place of business.

Independent auditor's report (continued)

To the Members of GRANBERO HOLDINGS LIMITED

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of GRANBERO HOLDINGS LIMITED as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Stavros Stavrou
Certified Public Accountant and Registered Auditor
for and on behalf of
PKF Savvides & Co Limited
Certified Public Accountants and Registered Auditors

Limassol, 13 July 2016

GRANBERO HOLDINGS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2015

	Note	2015 €	2014 €
Revenue	5	4.899.071	12.155.730
Administration expenses		<u>(359.616)</u>	<u>(552.828)</u>
Operating profit	6	4.539.455	11.602.902
Finance income	7	15.487.741	16.956.116
Finance costs	7	<u>(4.557.859)</u>	<u>(6.525.895)</u>
Profit before tax		15.469.337	22.033.123
Tax	8	<u>(1.048.625)</u>	<u>(687.909)</u>
Net profit for the year		14.420.712	21.345.214
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>14.420.712</u>	<u>21.345.214</u>

The notes on pages 9 to 22 form an integral part of these financial statements.

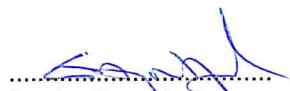
GRANBERO HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2015

	Note	2015 €	2014 €
ASSETS			
Non-current assets			
Investments in subsidiaries	9	10.602.582	10.227.530
Investments in associates	10	2.000.000	2.000.000
Closed - End Investments Fund	11	101.499.103	108.861.542
Trade and other receivables	12	490.318.854	455.103.883
		<u>604.420.539</u>	<u>576.192.955</u>
Current assets			
Trade and other receivables	12	5.074.555	127.039.183
Cash at bank and in hand		63.674	5.808.165
		<u>5.138.229</u>	<u>132.847.348</u>
Total assets		<u>609.558.768</u>	<u>709.040.303</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	9.731	9.731
Share premium		32.664.155	32.664.155
Retained earnings		470.556.587	456.135.875
Total equity		<u>503.230.473</u>	<u>488.809.761</u>
Non-current liabilities			
Trade and other payables	14	98.647.698	208.646.817
		<u>98.647.698</u>	<u>208.646.817</u>
Current liabilities			
Trade and other payables	14	6.163.651	10.781.947
Current tax liabilities	15	1.516.946	801.778
		<u>7.680.597</u>	<u>11.583.725</u>
Total liabilities		<u>106.328.295</u>	<u>220.230.542</u>
Total equity and liabilities		<u>609.558.768</u>	<u>709.040.303</u>

On 13 July 2016 the Board of Directors of GRANBERO HOLDINGS LIMITED authorised these financial statements for issue.


.....
Eva Agathangelou
Director

The notes on pages 9 to 22 form an integral part of these financial statements.

GRANBERO HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2014	9.731	32.664.155	434.790.661	467.464.547
Total comprehensive income for the year	-	-	21.345.214	21.345.214
Balance at 31 December 2014/ 1 January 2015	9.731	32.664.155	456.135.875	488.809.761
Total comprehensive income for the year	-	-	14.420.712	14.420.712
Balance at 31 December 2015	9.731	32.664.155	470.556.587	503.230.473

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 22 form an integral part of these financial statements.

GRANBERO HOLDINGS LIMITED

CASH FLOW STATEMENT

Year ended 31 December 2015

	Note	2015 €	2014 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		15.469.337	22.033.123
Adjustments for:			
Dividend and similar distribution income	5	(24.139)	-
Interest income	7	(14.081.248)	(14.172.196)
Interest expense	7	<u>4.355.809</u>	<u>6.497.062</u>
		5.719.759	14.357.989
Changes in working capital:			
Decrease/(increase) in trade and other receivables		86.749.657	(273.131.373)
(Decrease)/increase in trade and other payables		<u>(114.617.415)</u>	<u>147.935.441</u>
Cash used in operations		(22.147.999)	(110.837.943)
Dividend and similar distribution income		24.139	-
Tax paid		<u>(333.457)</u>	<u>(721.156)</u>
Net cash used in operating activities		<u>(22.457.317)</u>	<u>(111.559.099)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments in subsidiaries	9	(379.759)	(1.837.599)
Sale of investments in subsidiary undertakings		4.707	27.302
Purchase of Closed - End Investments Funds certificates	11	(7.565.410)	(5.801.627)
Redemption of Closed - End Investment Funds certificates		14.927.849	109.844.109
Interest income		<u>14.081.248</u>	<u>14.172.196</u>
Net cash generated from investing activities		<u>21.068.635</u>	<u>116.404.381</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest expense		<u>(4.355.809)</u>	<u>(6.497.062)</u>
Net cash used in financing activities		<u>(4.355.809)</u>	<u>(6.497.062)</u>
Net decrease in cash and cash equivalents		(5.744.491)	(1.651.780)
Cash and cash equivalents at beginning of the year		5.808.165	7.459.945
Cash and cash equivalents at end of the year		<u>63.674</u>	<u>5.808.165</u>

The cash and cash equivalents include the following:

	2015 €	2014 €
Cash at bank and in hand	<u>63.674</u>	<u>5.808.165</u>
	<u>63.674</u>	<u>5.808.165</u>

The notes on pages 9 to 22 form an integral part of these financial statements.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. Incorporation and principal activities

Country of incorporation

The Company GRANBERO HOLDINGS LIMITED (the "Company") was incorporated in Cyprus on 8 September, 2006 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Arch. Makariou III, 229, Meliza Court, 4th Floor, P.C 3105, Limassol, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are that of investment holding and trading and that of financing.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The financial statements include the activities of the Luxembourg branch (Granbero Capital S.A) as well, and all interbranch balances are eliminated.

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the ultimate parent company will proceed to prepare separate consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113 and the Company does not intend to issue consolidated financial statements for the year 31 December 2015.

Since the 7th Directive of the European Union permits the preparation of consolidated financial statements in accordance with the Directive or in a manner equivalent to the Directive, and since the Cyprus Companies Law, Cap. 113, provides the aforementioned exemption, the provisions of International Financial Reporting Standard 10 'Consolidated Financial Statements' that require the preparation of consolidated financial statements in accordance with IFRS do not apply.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Subsidiary companies

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated undertakings are stated at cost less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified.

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

Income from investments in securities

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accruals basis.

Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss.

The difference between the fair value of investments at fair value through profit or loss as at 31 December 2015 and the mid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in equity. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in profit or loss as fair value gains or losses on investments, taking into account any amounts charged or credited to profit or loss in previous periods.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at fair value.

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performance is evaluated on a fair value basis, in accordance with the Company's documented investment strategy. Information about these financial assets is provided internally on a fair value basis to the Company's key management personnel. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months from the reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Held-to-maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity, that do not meet the definition of loans and receivables. During the , the Company did not hold any investments in this category.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets, unless management intends to dispose of the investment within twelve months of the reporting date.

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Trade payables

Trade payables are measured at fair value.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Financial risk management

Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of the investment portfolio.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

3. Financial risk management (continued)

3.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.3 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

3.4 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.5 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, the Polish Zloty and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Provision for bad and doubtful debts

The Company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

4. Critical accounting estimates and judgements (continued)

Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Impairment of investments in subsidiaries/associates

The Company periodically evaluates the recoverability of investments in subsidiaries/associates whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries/associates may be impaired, the estimated future discounted cash flows associated with these subsidiaries/associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

5. Revenue

	2015 €	2014 €
Dividend and similar distribution income	24.139	-
Profit on redemption of investment certificates	1.874.932	12.155.730
Income from options not exercised	3.000.000	-
	<u>4.899.071</u>	<u>12.155.730</u>

6. Operating profit

	2015 €	2014 €
Operating profit is stated after charging the following items:		
Auditors' remuneration	<u>16.660</u>	<u>16.660</u>

7. Finance income/cost

	2015 €	2014 €
Interest income	14.081.248	14.172.196
Exchange profit	1.196.971	36.074
Other finance income	<u>209.522</u>	<u>2.747.846</u>
Finance income	<u>15.487.741</u>	<u>16.956.116</u>
Net foreign exchange transaction losses	(190.231)	(10.862)
Interest expense	(4.355.809)	(6.497.062)
Sundry finance expenses	<u>(11.819)</u>	<u>(17.971)</u>
Finance costs	<u>(4.557.859)</u>	<u>(6.525.895)</u>
Net finance income	<u>10.929.882</u>	<u>10.430.221</u>

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

8. Tax

	2015	2014
	€	€
Overseas tax - Luxembourg	409.310	355.209
Corporation tax - Head office	620.039	300.254
Overseas withholding tax	13.895	5
Defence contribution - Head office	5.381	32.441
Charge for the year	1.048.625	687.909

The corporation tax rate is 12,5%. Any taxable income from a permanent establishment abroad is taxed in that permanent establishment and is exempt from the Cyprus corporation tax.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

9. Investments in subsidiaries

	2015	2014
	€	€
Balance at 1 January	10.227.530	8.417.233
Additions	379.759	1.837.599
Disposals	(4.707)	(27.302)
Balance at 31 December	10.602.582	10.227.530

The details of the subsidiaries are as follows:

Name	Country of incorporation	Class of shares held	2015 Holding %	2014 Holding %	2015 €	2014 €
Ghelamco GP7 Sp.z.o.o.	Poland	Ordinary	100	100	13.050	13.050
Ghelamco Warsaw Spire Sp.z.o.o.	Poland	Ordinary	100	100	607.510	607.510
Ghelamco GP5 Sp.z.o.o.	Poland	Ordinary	100	100	13.050	13.050
Expert Invest Sp.z.o.o.	Poland	Ordinary	100	100	706.890	706.890
Prima Bud Sp.z.o.o.	Poland	Ordinary	70	100	9.025	12.540
Ghelamco GP6 Sp.z.o.o.	Poland	Ordinary	100	100	38.923	12.334
Signal Bud Sp.z.o.o.	Poland	Ordinary	-	100	-	12.334
Industrial Invest Sp.z.o.o.	Poland	Ordinary	100	100	919.462	919.462
Ghelamco GP3 Sp.z.o.o.	Poland	Ordinary	100	100	12.693	12.693
Ghelamco GP4 Sp.z.o.o.	Poland	Ordinary	100	100	16.973	17.000
Ghelamco Invest Sp.z.o.o.	Poland	Ordinary	100	100	6.067.628	6.067.628
Credito Holdings Limited	Cyprus	Ordinary	100	100	20.254	20.254
Ghelamco GP1 Sp.z.o.o.	Poland	Ordinary	100	100	1.244	1.244
Ghelamco GP2 Sp.z.o.o.	Poland	Ordinary	100	100	163.193	1.244
Ghelamco GP8 Sp.z.o.o.	Poland	Ordinary	100	100	1.206	1.206
Innovation Bud Bis Sp.z.o.o.	Poland	Ordinary	100	100	380.936	179.944
Ghelamco GP2 Sp.z.o.o. KBP SKA	Poland	Ordinary	-	100	-	11.731
Ghelamco GP2 Sp.z.o.o. Kalea SKA	Poland	Ordinary	-	100	-	1.600.993
Ghelamco GP3 Sp.z.o.o. LBP SKA	Poland	Ordinary	-	100	-	16.423
Ghelamco GP9 Sp.z.o.o.	Poland	Ordinary	100	-	1.235	-
Espressivo Sp.z.o.o.	Poland	Ordinary	100	-	1.629.310	-
					10.602.582	10.227.530

Signal Bud Sp.z.o.o. has been merged with Innovation Bud Bis Sp.z.o.o. during the year under review.

Ghelamco GP2 Sp.z.o.o. KBP SKA, Ghelamco GP2 Sp.z.o.o. Kalea SKA and Ghelamco GP3 Sp.z.o.o. LBP SKA have been merged and created a new company Espressivo Sp.z.o.o. in which the company holds the 100% shareholding.

10. Investments in associates

	2015	2014
	€	€
Balance at 1 January	2.000.000	2.000.000
Balance at 31 December	2.000.000	2.000.000

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

10. Investments in associates (continued)

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Class of shares held</u>	2015 Holding %	2014 Holding %	2015 €	2014 €
Apollo Invest Sp.z.o.o.	Poland	Ordinary	40	40	2.000.000	2.000.000
					2.000.000	2.000.000

11. Closed - End Investments Funds

	2015 €	2014 €
Balance at 1 January	108.861.542	212.904.024
Additions	7.565.410	5.801.627
Redemption	(14.927.849)	(109.844.109)
Balance at 31 December	101.499.103	108.861.542

The details of the Closed - End Investments Funds are as follows:

<u>Name</u>	<u>Country of incorporation</u>	2015 Holding %	2014 Holding %	2015 €	2014 €
CC26 Closed - End Investment Fund	Poland	-	100	-	10.487.688
CC28 Closed - End Investment Fund	Poland	100	100	101.499.103	98.373.854
				101.499.103	108.861.542

12. Trade and other receivables

	2015 €	2014 €
Trade receivables	675.397	676.112
Receivables from related companies (Note 16.3)	421.537.681	507.903.863
Receivables from parent (Note 16.5)	73.156.047	73.562.273
Other receivables	24.284	818
	495.393.409	582.143.066
Less non-current receivables	(490.318.854)	(455.103.883)
Current portion	5.074.555	127.039.183

Receivables from related companies and parent in relation to financing, carry interest at market rates.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

13. Share capital

	2015 Number of shares	2015 €	2014 Number of shares	2014 €
Authorised				
Ordinary shares of €1 each	<u>9.731</u>	<u>9.731</u>	<u>9.731</u>	<u>9.731</u>
Issued and fully paid				
Balance at 1 January	<u>9.731</u>	<u>9.731</u>	<u>9.731</u>	<u>9.731</u>
Balance at 31 December	<u>9.731</u>	<u>9.731</u>	<u>9.731</u>	<u>9.731</u>

14. Trade and other payables

	2015 €	2014 €
Trade payables	400.000	199.246
Accruals	46.528	50.921
Deferred income	-	3.000.000
Payables to related companies (Note 16.4)	<u>104.364.821</u>	<u>216.178.597</u>
	<u>104.811.349</u>	<u>219.428.764</u>
Less non-current payables	<u>(98.647.698)</u>	<u>(208.646.817)</u>
Current portion	<u>6.163.651</u>	<u>10.781.947</u>

Payables to related companies in relation to financing, carry interest at market rates.

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

15. Current tax liabilities

	2015 €	2014 €
Overseas tax - Luxembourg	558.830	429.520
Special contribution for defence	37.822	37.341
Corporation tax - Head office	<u>920.294</u>	<u>334.917</u>
	<u>1.516.946</u>	<u>801.778</u>

16. Related party transactions

The Company is a 100% subsidiary of Ghelamco Group Comm.VA, incorporated in Belgium. The Company's ultimate controlling party is Mr. Paul Gheysens, of Belgium.

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

16. Related party transactions (continued)

The following transactions were carried out with related parties:

16.1 Sales of goods and services

	<u>Nature of transactions</u>	2015 €	2014 €
Peridot SL	Interest receivable	5.433.909	6.411.921
Salamanca Capital Services Limited	Interest receivable	1.664.384	1.518.108
Innovation Bud Bis Sp.z.o.o. (ex. Signal Bud Sp.z.o.o.)	Interest receivable / Other interest	280.330	111.251
Ghelamco Poland Sp.z.o.o. sp.K (ex. S.K.A)	Financial gain	209.522	2.747.846
Ghelamco Group Comm. VA	Interest receivable	1.643.774	484.733
Ghelamco Warsaw Spire Sp.z.o.o. WS S.K.A	Interest receivable	2.148.880	2.280.816
Ghelamco GP4 Sp.z.o.o. M12 S.K.A	Interest receivable	115.104	570.328
Ghelamco GP1 Sp.z.o.o. Port Zeranski S.K.A	Interest receivable	46.818	79.144
Ghelamco GP5 Sp.z.o.o. Sienna Towers S.K.A	Interest receivable	1.398.936	1.541.861
Ghelamco GP1 Sp.z.o.o. Vogla S.K.A	Interest receivable	80.840	81.911
Ghelamco GP7 Sp.z.o.o. Postepu S.K.A	Interest receivable	226.093	221.257
Ghelamco GP3 Sp.z.o.o. Wronia S.K.A	Interest receivable	411.782	769.580
Creditero Holdings Limited	Interest receivable	192.167	-
Innovation Bud Bis Sp.z.o.o (ex.Ghelamco GP3 Sp.z.o.o. Bellona Grzybowska S.K.A)	Interest receivable	5.543	-
Ghelamco GP3 Sp.z.o.o. Grzybowska 77	Interest receivable	42.986	-
Ghelamco GP4 Sp.z.o.o.	Interest receivable	177.347	-
Innovation Bud Bis Sp.z.o.o (ex.Ghelamco GP1 Sp.z.o.o. Innovation S.K.A)	Interest receivable	37.958	-
Innovation Bud Bis Sp.z.o.o (ex.Ghelamco GP3 Sp.z.o.o. LBP S.K.A)	Interest receivable	95.749	-
Ghelamco GP1 Sp.z.o.o. Sigma S.K.A		60.712	-
CC 26 Closed-End Investment Fund	Redemption of investment certificates	12.358.599	70.384.532
CC 28 Closed-End Investment Fund	Redemption of investment certificates	4.444.182	51.615.307
CC 28 Closed-End Investment Fund	Dividend and similar distribution income	24.139	-
		<u>31.099.754</u>	<u>138.818.595</u>

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

16. Related party transactions (continued)

16.2 Purchases of goods and services

		2015	2014
	Nature of transactions	€	€
Innovation Bud Bis Sp.z.o.o. (ex. Signal Bud Sp.z.o.o.)	Interest payable	419.559	446.050
Ghelamco GP4 Sp.z.o.o. (ex. Ghelamco GP2 Sp.z.o.o. Primula S.K.A)	Interest payable	-	132.955
Finaris S.A	Professional fees	17.107	16.404
Ghelamco GP6 Sp.z.o.o. HQ S.K.A	Interest payable	1.243.254	1.086.181
Salamanca Capital Services Limited	Interest payable	1.080	757
Espressivo Sp.z.o.o. (ex. Ghelamco GP2 Sp.z.o.o. Kalea S.K.A)	Interest payable	6.804	930.512
Ghelamco Warsaw Spire Sp.z.o.o. S.K.A	Interest payable	2.139.758	1.529.724
Ghelamco GP4 Sp.z.o.o. (ex. Ghelamco GP4 Sp.z.o.o. Kappa S.K.A)	Interest payable	25.779	497.938
Innovation Bud Bis Sp.z.o.o. (ex. Ghelamco GP1 Sp.z.o.o. Dystryvest)	Interest payable	1.976	58.740
Innovation Bud Bis Sp.z.o.o. (ex. Ghelamco GP5 Sp.z.o.o. Capital S.K.A)	Interest payable	56.178	1.000.758
Innovation Bud Bis Sp.z.o.o. (ex. Ghelamco GP1 Sp.z.o.o. Callista S.K.A)	Interest payable	4.517	53.220
Innovation Bud Bis Sp.z.o.o. (ex. Ghelamco GP7 Sp.z.o.o. Business Bud S.K.A)	Interest payable	2.258	143.223
Innovation Bud Bis Sp.z.o.o. (ex. Ghelamco GP3 Sp.z.o.o. Logistika S.K.A)	Interest payable	24.842	502.868
CC26 Closed - End Investment Fund	Interest payable	220.756	53.004
CC28 Closed - End Investment Fund	Interest payable	203.187	61.131
		4.367.055	6.513.465

16.3 Receivables from related parties (Note 12)

		2015	2014
Name	Nature of transactions	€	€
Salamanca Capital Services Ltd	Finance	78.305.651	69.466.268
Peridot SL	Finance	216.880.098	191.803.930
Ghelamco Poland Sp.z.o.o. sp.K (ex. SKA)	Finance gain	1.292.454	1.183.370
Ghelamco GP3 Sp.z.o.o.	Trade	-	267
Ghelamco Warsaw Spire Sp.z.o.o.	Finance /Trade	-	121
Innovation Bud Bis Sp.z.o.o. (ex. Signal Bud Sp.z.o.o.)	Finance /Trade	4.123.595	1.712.846
Ghelamco GP5 Sp.z.o.o. (ex. Fusion Invest)	Finance	117	119
Ghelamco GP7 Sp.z.o.o.	Trade	-	205
Ghelamco Warsaw Spire Sp.z.o.o. WS SKA	Finance	52.799.696	54.350.816
Ghelamco GP3 Sp.z.o.o. Wronia SKA	Finance	4.039.601	15.668.580
Ghelamco GP4 Sp.z.o.o. M12 SKA	Finance	3.275.433	3.410.328
Ghelamco GP1 Sp.z.o.o. Vogla SKA	Finance	2.032.752	1.951.912
Ghelamco GP5 Sp.z.o.o. Sienna Towers SKA	Finance	29.362.967	36.741.861
Ghelamco GP7 Sp.z.o.o. Postepu SKA	Finance	5.677.350	5.451.257
Ghelamco GP1 Sp.z.o.o. Port Zeranski SKA	Finance	1.208.962	1.162.144
Tallink Investments Limited	Trade	2.870.000	3.000.000
CC26 Redemption value of certificates receivable	Trade	-	70.384.532
CC28 Redemption value of certificates receivable	Trade	-	51.615.307
Ghelamco GP4 Sp.z.o.o.	Finance	5.604.914	-
Innovation Bud Bis Sp.z.o.o. (ex Ghelamco GP1 Innovation SKA, ex Signal Bud)	Finance	770.458	-
Creditero Holdings Ltd	Finance	7.619.676	-
Ghelamco GP3 Sp.z.o.o. Grzybowska 77 SKA	Finance	4.111.029	-
Ghelamco GP1 Sp.z.o.o. Sigma SKA	Finance	1.562.928	-
		421.537.681	507.903.863

GRANBERO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

16. Related party transactions (continued)

16.4 Payables to related parties (Note 14)

Name	Nature of transactions	2015 €	2014 €
Finaris S.A	Professional fees	3.510	4.101
Creditero Holdings Limited	Trade	5.688.950	5.693.747
Innovation Bud Bis Sp.z.o.o.(ex. Signal Bud Sp.z.o.o.)	Finance	12.487.457	13.406.092
Ghelamco GP2 Sp.z.o.o.	Trade	1.197	602
Ghelamco GP6 Sp.z.o.o.HQ S.K.A	Finance	28.418.124	28.041.949
Salamanca Capital Services Limited	Finance	15.376	14.296
Espressivo Sp.z.o.o. (ex.Ghelamco GP2 Sp.z.o.o.Kalea S.K.A)	Finance	75.801	311.096
Tallink Investments Limited	Trade	23.466	24.238
Ghelamco Warsaw Spire Sp.z.o.o. SKA	Finance	54.290.343	53.599.724
Innovation Bud Bis Sp.z.o.o.(ex. Ghelamco GP3 Sp.z.o.o. Logistika SKA)	Finance	928.191	903.349
Ghelamco GP4 Sp.z.o.o.(ex. Ghelamco GP4 Sp.z.o.o. Kappa SKA)	Finance	-	267.638
Innovation Bud Bis Sp.z.o.o.(ex. Ghelamco GP1 Sp.z.o.o. Callista SKA)	Finance	169.217	164.701
Innovation Bud Bis Sp.z.o.o.(ex. Ghelamco GP5 Sp.z.o.o. Capital SKA)	Finance	2.104.640	2.048.463
Innovation Bud Bis Sp.z.o.o.(ex. Ghelamco GP7 Sp.z.o.o. Business Bud SKA)	Finance	84.528	82.270
Innovation Bud Bis Sp.z.o.o.(ex. Ghelamco GP1 Sp.z.o.o. Dystryvest SKA)	Finance	74.021	72.045
CC26 Closed - End Investment Fund	Trade	-	179.944
CC28 Closed - End Investment Fund	Trade	-	1.629.147
CC26 Closed - End Investment Fund	Finance	-	62.593.112
CC28 Closed - End Investment Fund	Finance	-	47.142.083
		104.364.821	216.178.597

16.5 Parent company - current account debit balances

	2015 €	2014 €
Ghelamco Group Comm. VA	73.156.047	73.562.273
	73.156.047	73.562.273

17. Contingent liabilities

Ghelamco Invest Sp.z.o.o., subsidiary of Granbero Holdings Ltd, has in years 2011 - 2015 issued Polish bearer bonds for a total amount of PLN667.600.000 and €6.320.000 which are outstanding as at 31 December 2015. These bonds, which have been underwritten by a select group of investors and have been listed for trading on the alternative trading system Catalyst run by BondSpot S.A., are secured by a redemption surety granted by Granbero Holdings Ltd. The redemption surety covers also all documented expenses related with the enforcement of the issuer's or guarantor's financial obligations from the bonds issued and also an agreed statutory interest on the bonds.

18. Commitments

The Company had no capital or other commitments as at 31 December 2015.

19. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 and 4

GRANBERO HOLDINGS LIMITED

DETAILED INCOME STATEMENT

Year ended 31 December 2015

		2015 €	2014 €
	Page		
Return on investments			
Dividend and similar distribution income		24.139	-
Profit on redemption of investment certificates		1.874.932	12.155.730
Income from options not exercised		3.000.000	-
Operating expenses			
Administration expenses	24	(359.616)	(552.828)
Operating profit		4.539.455	11.602.902
Finance income	25	15.487.741	16.956.116
Finance costs	25	(4.557.859)	(6.525.895)
Net profit for the year before tax		15.469.337	22.033.123

GRANBERO HOLDINGS LIMITED

OTHER OPERATING EXPENSES

Year ended 31 December 2015

	2015 €	2014 €
Administration expenses		
Rent	14.619	14.619
Licenses and taxes	350	350
Insurance	35.756	43.986
Telephone and postage	327	393
Courier expenses	330	819
Auditors' remuneration	16.660	16.660
Accounting fees	5.058	5.058
Other professional fees	84.679	191.195
Overseas travelling and accommodation	200.000	216.476
Stamp and other duties	1.837	63.272
	<u>359.616</u>	<u>552.828</u>

GRANBERO HOLDINGS LIMITED

FINANCE INCOME/COST

Year ended 31 December 2015

	2015 €	2014 €
Finance income		
Bank interest	17.936	108.152
Group interest	8.847.149	8.519.014
Interest on bank current accounts	-	132
Interest receivable on back to back bonds	5.216.163	5.544.898
Profit from hedging operations	209.522	2.747.846
Foreign exchange profit	1.196.971	36.074
	<u>15.487.741</u>	<u>16.956.116</u>
Finance costs		
Interest expense		
Group interest	1.955.631	2.632.105
Interest payable on back to back bonds	2.394.317	3.864.957
Interest on taxes	5.861	-
Sundry finance expenses		
Bank charges	11.819	17.971
Net foreign exchange transaction losses		
Exchange loss	190.231	10.862
	<u>4.557.859</u>	<u>6.525.895</u>

GRANBERO HOLDINGS LIMITED

COMPUTATION OF DEFENCE CONTRIBUTION

Year ended 31 December 2015

	Income €	Rate	Defence € c
INTEREST			
Interest that was subject to deduction at source	<u>17.936</u>		
	<u>17.936</u>	30%	<u>5.380,80</u>
DEFENCE CONTRIBUTION DUE TO IRD			<u><u>5.380,80</u></u>

GRANBERO HOLDINGS LIMITED

COMPUTATION OF CORPORATION TAX

Year ended 31 December 2015

	Page	€	€
Net profit per income statement	23		15.469.337
<u>Add:</u>			
Disallowed professional fees connected with non taxable activities		5.530	
Disallowed overseas travelling and accommodation connected with non taxable activities		200.000	
Disallowed bank charges connected with non taxable activities		3.212	
Disallowed courier expenses connected with non taxable activities		125	
Disallowed group interest connected with non taxable activities		1.955.631	
Disallowed legal fees connected with non taxable activities		14.314	
Interest on taxes		5.861	
Stamp and other duties		1.837	
Insurance		35.756	
Annual levy fee		350	
			<u>2.222.616</u>
			17.691.953
<u>Less:</u>			
Profit from redemption of investment certificates		1.874.932	
Profit from permanent establishment abroad exempted from income tax computation – article 36(3) - Luxembourg		7.259.390	
Income from investment options not exercised		3.000.000	
Dividend and similar distribution income		24.139	
Interest income		17.936	
Exchange difference profit connected with non taxable activities		1.006.179	
			<u>(13.182.576)</u>
Chargeable income for the year			<u><u>4.509.377</u></u>

Calculation of corporation tax

	Income €	Rate %	Total € c
Tax at normal rates:			
Chargeable income as above	<u>4.509.377</u>	12,5	563.672,13
10% additional charge			<u>56.367,21</u>
TAX PAYABLE			<u><u>620.039,34</u></u>

