

## **Argentum Capital S.A.**

Unaudited annual accounts for the period from 1 January 2015  
to 30 June 2015

*51, avenue John F. Kennedy*

*L-1855 Luxembourg*

*R.C.S. Luxembourg: B182.715*

*Share capital: EUR 31,000*

## Table of Contents

	Page
Interim Management Report	2 - 3
Directors Statement	4
Annual accounts	
Balance sheet as at 30 June 2015	5
Profit and loss account for the period from 1 January 2015 to 30 June 2015	6 – 7
Notes to the annual accounts	8 – 23
Balance Sheet Per Compartment	24 – 129
Profit and Loss Per Compartment	130 - 235
Appendix 1 – Schedule of compartments in existence	236

## Management Report

### Activities

During the period to 30 June 2015 Argentum Capital S.A (the "Company") has continued to create additional compartments pursuant to its Secure Note Programme established on 23 December 2013. Each compartment has issued its own debt instruments (the "Notes") and these have been issued as fixed, floating or zero coupon instruments backed by and linked to the performance of government or corporate obligations (the "Collateral Assets") as well as currency swaps, interest rate swaps, credit default swaps and warrants (the "Swap Agreements"). The swap counterparty for each compartment is Credit Suisse International. Each series of debt instruments has been issued from a separate compartment of the Company.

The period to 30 June 2015 saw further compartments created and Notes issued by the Company. As a result the assets and liabilities of the Company have significantly increased during this period, however the profit and loss remains neutral. Any performance or remuneration of the assets is passed-through to the swap counterparty and/or the noteholders. Running expenses of the Company are reimbursed by the arranger.

Subsequent to the period end the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 17. It is anticipated that the Company will continue to create further compartments and issue debt instruments for the foreseeable future.

### Principal Risks and Uncertainties

A discussion of the principal risks and uncertainties faced by the Company in relation to the Notes, the Collateral Assets and the Swap Agreements which constitute the financial instruments of the Company is set out in Note 16 - Financial Instruments and Associated Risk and a full list of the compartments can be found in Appendix 1 to the financial statements together with the Company's financial risk management objectives and policies.

### Internal Controls and Risk Management

The Company is regulated by the Commission de Surveillance du Secteur Financier (the "CSSF"), as such the Company is subject to specific reporting requirements in respect of both year end and half yearly financial reporting. The financial reporting of the Company is carried out by the Company's administrator in line with the Corporate Services Agreement, therefore the main features of the internal control and risk management systems implemented in respect of financial reporting are in place at the administrator. The directors of the administrator ensure that the control environment in respect of financial reporting is maintained in accordance with the administrators internal and compliance procedures, at all times this will be in compliance with the administrators Regulated Business Procedures Manual ("RBPM") which outlines the relevant controls, processes and procedures which should be maintained and adhered to. An ISAE 3402 report also covers the controls in place at the administrator which form part of the Company's controls over financial reporting.

No holders of any of the securities issued by the Company have any special control rights. No instruments shall be issued on terms that entitle the holders of any tranche of instruments to participate in the assets of the Company other than the assets (if any) of the relevant compartment. If the realised net assets of any compartment are insufficient to pay any amounts otherwise payable on the relevant tranche in full accordance with the conditions of the articles of incorporation of the Company, the

Argentum Capital S.A.  
Société Anonyme  
R.C.S. Luxembourg: B 182.715  
Share capital: EUR 31,000

---

relevant holders shall have no claim against the Company for or in respect of any shortfall and shall have no claim against any other compartment or any other assets of the Company.

Each director has been appointed by the Shareholders of the Company. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of Shareholders. In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

The board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company or any compartment, in accordance, where applicable, with the conditions of the relevant compartment. All powers not expressly reserved by the Law of 10 August 1915 on commercial companies or by the articles of incorporation to the general meeting of shareholders fall within the competence of the board. The board can deliberate and/or act validly only if at least the majority of the Company's directors are present or represented at a meeting of the board and if at least 50 per cent of the directors who are present at such meetings are resident in Luxembourg for tax purposes. The board may appoint one or more persons, who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

The articles of incorporation may be amended from time to time by an extraordinary general meeting of shareholder. The shareholders may only validly deliberate if at least 50 per cent of the shares issued and outstanding are presented or represented at the extraordinary general meeting. Resolutions, in order to be adopted, must be approved by at least two-thirds of the votes of the shares present or represented.

The shareholder has subscribed and paid up for 31,000 shares, representing the total share capital of the Company. The Company may redeem its own shares within the limits set forth by law. The transfer of shares shall be made by written declaration of transfer registered in the register of the shareholders, such declaration of transfer to be executed by the transferor and the transferee.



## Directors Statement

The Directors who held office during the period and to the date on which these unaudited financial statements were approved are as shown below (the "Directors"):

Philip Godley (resigned 13 January 2015)  
Alexandra Fantuz  
Peter Dickinson  
Rolf Caspers (appointed 13 January 2015)

The Directors did not hold any shares or debt in the Company at the year end, through the financial period or until the date on which the interim accounts were approved.

The Directors are responsible for preparing the management report and the interim accounts in accordance with applicable law and regulations.

The Directors have prepared the interim accounts in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The interim accounts are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these interim accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that to the best of their knowledge, the interim accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and that the management report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Director



2015

Argentum Capital S.A.  
Société Anonyme  
R.C.S. Luxembourg: B 182.715  
Share capital: EUR 31,000

**COMBINED BALANCE SHEET  
as at 30 June 2015  
(Expressed in Euro)**

ASSETS	NOTES	30 June 2015	31 December 2014
		EURO	EURO
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2 b / 6	2,178,532,808	1,438,638,954
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	3	677,111	717,122
b) becoming due and payable after more than one year		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		106,536	30,848
<b>TOTAL ASSETS</b>		<b>2,179,316,455</b>	<b>1,439,386,924</b>
LIABILITIES	NOTES	30 June 2015	31 December 2014
		EURO	EURO
A. Capital and reserves			
I. Subscribed capital	4	31,000	31,000
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		5,350	-
C. Provisions			
3. Other provisions	5	919,857,517	339,365,648
D. Non subordinated Debts			
1. Debenture loans			
b) Non Convertible loans			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year	2 c / 7	1,258,740,091	1,099,338,106
8. Tax and social security debts			
a) Tax debts	8	-	803
b) Social security debts		-	-
9. Other creditors			
a) becoming due and payable within one year	8	682,497	651,367
b) becoming due and payable after more than one year		-	-
<b>TOTAL LIABILITIES</b>		<b>2,179,316,455</b>	<b>1,439,386,924</b>

The accompanying notes are an integral part of these interim accounts.

Signed by.....  
Alexandra Fantuz  
Director

Argentum Capital S.A.  
Société Anonyme  
R.C.S. Luxembourg: B 182.715  
Share capital: EUR 31,000

**COMBINED PROFIT AND LOSS ACCOUNT**  
**For the period from 1 January 2015 to 30 June 2015**  
**(EXPRESSED IN EURO)**

	NOTE	For the year from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
A. CHARGES		EURO	EURO
2. Other external charges	9	259,636	675,546
5. Other operating charges	10	56,496,827	10,944,675
6. Value adjustments and fair value adjustments on financial fixed assets		418,894,784	279,166,293
8. Interest payable and other financial charges	12		
a) concerning affiliated undertakings		-	-
b) other interests and similar financial charges		107,323,518	153,370,788
10. Extraordinary charges			
11. Income tax		-	3,210
13. Profit for the financial year		5,350	-
<b>TOTAL CHARGES</b>		<b>582,980,115</b>	<b>444,160,512</b>

Signed by.....  
Alexandra Fantuz  
Director

Argentum Capital S.A.  
Société Anonyme  
R.C.S. Luxembourg: B 182.715  
Share capital: EUR 31,000

		For the year from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
<b>B. INCOME</b>	<b>NOTE</b>	<b>EURO</b>	<b>EURO</b>
5. Other operating income	11	54,394,448	42,569,356
6. Income from financial fixed assets			
a) derived from affiliated undertakings		-	-
b) other income from participating interests	14	401,244,445	279,165,221
8. Other interests and other financial income	13		
a) derived from affiliated undertakings		-	-
b) other interest and financial income		127,341,222	122,425,935
11. Loss for the financial year		-	-
<b>TOTAL INCOME</b>		<b>582,980,115</b>	<b>444,160,512</b>

The accompanying notes are an integral part of these interim accounts.

## **NOTES TO THE INTERIM ACCOUNTS**

### **30 JUNE 2015**

#### **1. ORGANISATION**

Argentum Capital S.A. (hereafter "the Company") was incorporated on 11 December 2013 and organised under the laws of Luxembourg as a public company (*société anonyme*) having the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Securitisation Law of 22 March, 2004 (the "Securitisation Law"). The Company is established for an unlimited period of time and it is registered under R.C.S. in Luxembourg, number B182.715. The registered office of the Company is 51, avenue John F. Kennedy, L-1855 Luxembourg. The Company is managed by a Board of Directors (hereafter the "Management").

The Company's financial year starts on 1 January and ends on 31 December of each year.

Furthermore the Company is a securitisation undertaking supervised by the CSSF. The Company can create compartments (each an "Issuer"). Each Issuer shall issue debt instruments (the "Notes") (each separate issuance a "Series") under a limited recourse secured securities programme (the "Programme"). Each Series of debt instruments may be issued as fixed, floating or zero coupon instruments backed by and linked to the performance of government or corporate obligations as well as currency swaps, interest rate swaps, credit default swaps and warrants. The swap counterparty for each Series is likely to be Credit Suisse International and the Issuer may enter into a two way credit support annex for any particular Series. Each Series of debt instruments will be issued from a separate compartment of the Issuer. Each Series will be closed ended and as such, frequent valuations of each Series will not be published.

For each Series, the Issuer may submit a prospectus to be approved by the Central Bank of Ireland as competent authority under the Prospectus Directive and the Series debt instruments may be listed on the Irish stock exchange requiring the Issuer to provide additional reporting under the Transparency Directive. A number of Series are also listed on the Stockholm Stock Exchange.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The annual accounts have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg ("Luxembourg GAAP").

##### **a) Foreign currency translation**

The Company maintains its books and records in Euro ("EUR") and the annual accounts are expressed in this currency.

Transactions in currencies other than EUR are translated into EUR at the exchange rates effective at the time of the transaction.

Assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date.

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**a) Foreign currency translation (continued)**

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses for the year are recorded in the profit and loss account.

Short term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange gains and losses are thus recognised in the profit and loss account.

**b) Financial assets**

Securities and other financial instruments held as fixed assets are initially recorded at purchase price, as further described in Note 16. They are subsequently valued at fair value determined by the valuation methods described in Note 16.

**c) Notes issued**

Notes issued by the Company are recorded at their fair value in accordance with Art. 64bis (5bis) of the Law of 19 December 2002 in order to eliminate accounting mismatch with the assets.

**d) Formation expenses**

The costs related to the formation of the Company have been recorded directly in the profit and loss account in the period they were incurred.

**e) Interest income and expenses**

The Company acquires collateral assets from Credit Suisse International free of payment. No accrued interest is recognised upon the purchase of the assets. During the period full interest income from the collateral is recognised when received, no other party has a claim on the interest as it is all due to the Company. This policy is maintained as the full amount of interest received from the collateral will be paid out in to the swap in line with the underlying swap documentation. The Directors are of the opinion that this is the best method to ensure the accurate reflection of the transaction which is taking place.

**f) Expenses**

Expenses are charged in the year to which they relate and have been reimbursed by Credit Suisse International.

**g) Provisions**

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet date, are either likely to be incurred but are uncertain as to their

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

amount or as to the date on which they will arise. Any negative fair value in respect of Derivatives is also recognised in provisions.

**h) Equalisation Provision**

Losses during the year as a result of sales, defaults, lower market values or cost may cause a partial reduction on the Notes issued. Such shortfalls will be borne by the Noteholders in inverse order of the priority of payments. Consequently, a provision for value diminution will be made and deducted from the amount repayable of the Notes issued and booked in the profit and loss account as "Other operating income". The opposite is applied for increases in notes fair values and booked in the profit and loss account as "other operating charges".

**3. DEBTORS**

Debtors consists of receivables from Credit Suisse International under the fee reimbursement agreement of EUR 677,111 and outstanding Bond interest receivable of EUR nil.

**4. SUBSCRIBED CAPITAL AND LEGAL RESERVE**

The subscribed capital amounts to EUR 31,000 and is divided into 31,000 shares with a par value of EUR 1 each.

Under Luxembourg law, Luxembourg companies are required to allocate a legal reserve of 5% of the annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. No legal reserve has been created in the current year as the Company has incurred a financial loss for the year.

**5. PROVISIONS**

As of 30 June 2015, the Company has the following provisions:

	30/06/2015 EUR	31/12/2014 EUR
Provision for Audit fees	64,800	64,800
Provision for Corporate Tax return fees	-	-
Derivative instruments with negative FV	919,792,717	339,300,848
	<u>919,857,517</u>	<u>339,365,648</u>



**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

**6. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**

	30/06/2015 EUR	31/12/2014 EUR
Investments at carrying value brought forward	1,274,953,432	-
Purchase of investments	275,093,752	1,064,995,077
Disposal of investments	(164,017,603)	(94,899,029)
Currency revaluation	6,524,613	25,243,101
Fair value adjustments	(108,656,743)	279,614,283
Investments at fair value	<u>1,283,897,451</u>	<u>1,274,953,432</u>
Derivatives at carrying value brought forward	163,685,522	-
Fair value adjustments	730,949,835	163,685,522
Derivatives at fair value	<u>894,635,357</u>	<u>163,685,522</u>
Total assets at fair value	2,178,532,808	1,438,638,954

All of the Company's investments are secured for the payment of obligations to the specific Notes payable under that compartment. Each compartments investments are legally segregated such that no other Notes or Company obligations can be met from the proceeds of the investments of that respective compartment.

**7. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**

	30/06/2015 EUR	31/12/2014 EUR
Notes at carrying value brought forward	1,099,338,106	-
Issue of limited recourse notes	378,045,433	1,188,185,700
Repurchase of notes	(221,897,688)	(94,874,721)
Fair value adjustments	3,254,240	6,027,127
Equalisation provision	-	-
Limited recourse notes at fair value	<u>1,258,740,091</u>	<u>1,099,338,106</u>

All of the Notes issued by the Company are secured by the Mortgaged Property in accordance with the Series Memorandum. Due to the limited recourse nature of the Notes issued, the obligations of the Company under the Notes are limited to the net proceeds from the realisation of the Collateral Assets and the Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect.



**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

**8. NON SUBORDINATED DEBTS**

**Other Creditors**

Amounts owed to other creditors becoming due and payable within one year are as follows:

	30/06/2015 EUR	31/12/2014 EUR
Notary fees payable	-	999
Regulatory fees payable	12,000	-
Administration fees payable	95,751	99,293
Audit fees payable	-	161,000
Listing fees payable	209,545	79,573
Professional fees payable	289,447	3,515
Swap interest payable	75,754	306,988
	<u>682,497</u>	<u>651,368</u>

**Tax and social security debts**

Amounts owed to tax authorities becoming due and payable within one year are as follows:

	30/06/2015 EUR	31/12/2014 EUR
Corporate income tax	-	803
	<u>-</u>	<u>803</u>

**9. OTHER EXTERNAL CHARGES**

Other external charges for the year are as follows:

	For the period from 1 January 2015, to 30 June 2015 EUR	For the year from 1 January 2014, to 31 December 2014 EUR
Bank charges	65	152
Corporate Servicer fees	95,751	178,069
Legal fees	3,600	-
Notary fees	-	900
Audit fees	-	204,713
Professional fees	36,619	177,018
Swedish listing fees	123,601	114,694
	<u>259,636</u>	<u>675,546</u>

Fee and expense amounts incurred are paid on behalf of the Company by Credit Suisse International under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2015**

#### **10. OTHER OPERATING CHARGES**

Other operating charges for the period are as follows:

	For the period from 1 January 2015, to 30 June 2015	For the year from 1 January 2014, to 31 December 2014
VAT	-	49,196
Unrealised loss on financial liabilities at FV	56,496,827	10,895,479
	<u>56,496,827</u>	<u>10,944,675</u>

#### **11. OTHER OPERATING INCOME**

Other operating income for the period is as follows:

	For the period from 1 January 2015, to 30 June 2015	For the year from 1 January 2014, to 31 December 2014
Reimbursement receivable from Credit Suisse	264,986	727,953
Realised profit on financial liabilities at FV	382,091	2,236,255
Unrealised profit on financial liabilities at FV	53,747,372	39,605,148
	<u>54,394,449</u>	<u>42,569,356</u>

#### **12. INTEREST PAYABLE AND OTHER FINANCIAL CHARGES**

Interest payable and other financial charges for the period is as follows:

	For the period from 1 January 2015, to 30 June 2015	For the year from 1 January 2014, to 31 December 2014
Foreign exchange loss on notes	27,008,449	27,754,099
Swap interest expense	65,609,825	38,340,045
Note interest expense	14,705,244	87,276,644
	<u>107,323,518</u>	<u>153,370,788</u>

## **NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2015**

#### **13. OTHER INTERESTS AND OTHER FINANCIAL INCOME**

Other interests and other financial income for the period is as follows:

	For the period from 1 January 2015, to 30 June 2015	For the year from 1 January 2014, to 31 December 2014
General profit on foreign exchange	5,213,141	560,220
Bond interest income	65,970,762	38,204,332
Swap interest income	17,298,591	58,005,490
Foreign exchange profit on financial assets	38,858,728	25,655,893
	<u>127,341,222</u>	<u>122,425,935</u>

#### **14. INCOME FROM FINANCIAL FIXED ASSETS**

	For the period from 1 January 2015, to 30 June 2015	For the year from 1 January 2014, to 31 December 2014
Realised profit on financial assets at FV	25,061,198	26,962,564
Unrealised profit on financial assets at FV	270,884,258	252,202,657
Unrealised profit on Derivatives at FV	105,298,989	-
	<u>401,244,445</u>	<u>279,165,221</u>

#### **15. TAXATION**

The Company is a fully taxable company subject to Luxembourg direct annual taxes applicable to securitisation vehicles organised under the Luxembourg Securitisation Law of 22 March 2004. The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

#### **16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK**

The Company holds financial instruments which may expose the Company to the following risks:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Board of Directors (the "Board") has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's Board is responsible for identifying and analysing the risks faced by the Company, setting appropriate controls, monitoring risks and adherence to programme limits.

*The role of financial assets and liabilities in the Company*

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

The principal activity of the Company is the issue of Limited Recourse Notes, each series of notes will be issued through a separate compartment created for those notes. The Company has issued Notes to fund the purchase of Collateral Assets which will be used to fund payments either under the swaps or obligations under the Limited Recourse Notes. Any payments under the swaps or obligations under the notes will be specific to the compartment in which the respective series of notes has been issued.

Therefore, the role of financial assets and financial liabilities is central to the activities of the Company; the financial liabilities provide the funding to purchase the Company's financial assets within each compartment.

Financial assets and liabilities provide the vast majority of the assets and liabilities of the Company along with all the income and expense except for the Series Fees.

*Swap Agreements*

The Company has entered into the following types of swaps: credit default swaps, interest rate swaps and currency swaps.

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each Swap Agreement entered into by the Company, other than credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the Collateral Assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders.

Under the terms of the credit default swap agreements entered by the Company, it is the responsibility of the swap counterparty to notify the Company immediately of any credit events that have occurred in respect of the reference entities listed in the credit default swap agreements. The Company receives from the credit default swap counterparty periodic cash flows as payment for the credit risk taken by the noteholders of the respective compartment containing the credit default swap.

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, no credit events have occurred.

*Market Risk*

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Company's exposure to such risks is outlined below.

*Currency risk*

Currency risk covers the potential for both loss and gains as a result of changes in exchange rates. The Company is not exposed to any significant net currency risk. Each compartments noteholder assumes all currency risk arising from the respective compartment the noteholders invest into.

For the majority of the series of limited recourse notes, the financial assets and liabilities are denominated in identical currencies and therefore there is no net exposure to currency risk to the Company. In the compartments where the denominated currency of the limited recourse notes differs from the currency of the investments, the Company has entered into one or more currency Swap

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

Agreements that have the effect of matching the currency of the assets to the liabilities, and therefore no net currency risk exists for the Company.

*Interest rate risk*

Interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk. Each compartments noteholder assumes all interest rate risk arising from the respective compartment the noteholders invest in to.

For the majority of Notes issued, the Company has entered into Swap Agreements whereby all interest received on the underlying Collateral Assets is passed to the swap counterparty in exchange for the required payments to the compartments noteholders.

Otherwise, all other Notes issued are pass-through notes where the compartments noteholders entitlement to interest and all other payments on each Note is exactly matched to the Company's entitlement from the assets relating to that particular compartment and therefore no net interest rate risk exists for the Company.

*Other price risk*

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market.

The Company is not exposed to any significant net other price risk. Each compartments noteholder assumes all other price risk arising from the respective compartment the noteholders invest in to.

Each compartments noteholder assumes all market risks relating to each compartments asset or liability, as the fair value of each note is the equal and opposite value of all the financial assets and swaps relating to that compartment. Therefore there is no other significant net price risk to the company, as each noteholder is exposed to the price risk of the respective compartment they invest in.

All of the Company's significant financial assets and liabilities are carried at fair value with fair value changes recognised in the Statement of comprehensive income. Due to the limited recourse nature of the company, changes in market conditions will not affect net profit within the Statement of comprehensive income.

*Credit risk*

Credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk. Each compartments noteholder assumes all credit risk arising from the respective compartment the noteholders invest in to.

The only assets of the Company available to meet the claims of the holders of each series of Notes will be the Collateral Assets and the Swap Agreements relating to those series of Notes within their respective compartment.

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

The Notes issued in each compartment are limited in recourse only to the assets in each particular compartment and therefore the noteholders are exposed to the credit risk of the swap counterparty and the issuers of the securities forming the Collateral Assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these annual accounts, and no assets were impaired as the assets are fair valued through profit and loss.

The Company has also entered into credit default swaps whereby the noteholders of such compartments will be exposed to the default of reference obligations in addition to the credit risk of the swap counterparty and the issuers of the Collateral Assets.

*Liquidity risk*

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each compartments noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest in to.

The limited recourse notes payable are being repaid as the Collateral Assets and Swap Agreements mature.

The Notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the limited recourse notes will only be made from the disposal of the compartments Collateral Assets, payments under the Swap Agreements or from physical delivery of the Collateral Assets.

The contractual maturity of the Company's compartments financial liabilities will approximately match the sum of contractual maturity of its compartments Collateral Assets and Swap Agreements.

Early termination and redemption provisions require that each of the compartments noteholders is returned an amount which is the sum of the Collateral Assets and the amounts due under Swap Agreements. There will be no other assets of the Company available to meet the outstanding claims of the noteholders, who will bear any shortfall pro-rata to their holdings of Notes. The Company therefore has no net liquidity risk.

*Fair Value Information*

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (that is, the fair value of the consideration received). This is usually the issue price of the notes times notional. The full value is allocated to the Collateral Asset while the Swap Agreement has an allocated value of zero. Individually this may differ from current market prices. Subsequent changes in the fair value of any financial instrument are recognised immediately in the profit and loss account. The fair value of financial instruments traded in active markets (such as quoted investments) are based on quoted market prices at the Statement of financial position date.

The Company may invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arms length transactions, discounted cash flow analysis and other valuation techniques used by market participants.

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

*Estimation of fair values*

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market prices (unadjusted) in an active market for an identical instrument.

Level 2: Valuation technique based on observable inputs, either directly or indirectly.

Level 3: Valuation techniques using significant unobservable inputs.

At 31 December 2014, the carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques, in full or in part, by reference to published price quotations.

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the fair values of the Company's financial liabilities designated at fair value through profit or loss are dependent upon and equal to the sum of the fair values of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities classified as held for trading. Therefore, since the fair values of the financial liabilities are derived from the financial assets and the derivative instruments, there is no fair value net gain or loss recognised in the Statement of comprehensive income for the year ended 31 December 2014.

*Key sources of estimation and uncertainty in relation to fair values of Swap Agreements*

Derivatives - The determination of the fair value of many derivatives involves only a limited degree of subjectivity because the required inputs are observable in the marketplace, while more complex derivatives may use unobservable inputs that rely on specific proprietary modelling assumptions. Examples of such specific unobservable inputs include recovery rate assumptions for credit derivative transactions.

Where observable inputs are not available, attempts are made to infer values from observable prices through model calibration. For inputs that cannot be derived from other sources, estimates from historical data may be made.

OTC derivatives where the majority of the value is derived from market observable inputs are categorised as Level 2 instruments, while those where the majority of value is derived from unobservable inputs are categorised as Level 3.

Interest rate derivatives - OTC vanilla interest rate products, such as interest rate swaps, swaptions, and caps and floors are valued by discounting the anticipated future cash flows. The future cash flows and discounting are derived from market standard yield curves and industry standard volatility inputs. Where applicable, exchange-traded prices are also used to value exchange traded futures and options and can be used in yield curve construction. For more complex products, inputs include, but are not limited to, basis swap spreads, constant maturity convexity adjustments, constant maturity treasury spreads, inflation index correlations, inflation seasonality, single and quanto interest rate correlations, cross asset correlations, mean reversion, serial correlation and conditional prepayment rate assumptions.



**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

Credit derivatives - Credit derivatives include index and single name CDSs in addition to more complex structured credit products. Vanilla products are valued using industry standard models and inputs that are generally market observable including credit spreads and recovery rates.

Complex structured credit derivatives are valued using proprietary models requiring inputs such as credit spreads, recovery rates, credit volatilities, default correlations, cash/synthetic basis spreads and prepayment rates. These input parameters are generally implied from available market observable data.

*Key sources of estimation and uncertainty in relation to fair values of financial instruments*

As indicated many of the Company's financial instruments are measured at fair value on the Statement of financial position and it is usually possible to determine their fair values within a reasonable range of estimates.

The determination of fair values of the Company's financial instruments is based on quoted market prices where these are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques, including reference to the current fair values of other instruments that are substantially the same (subject to the appropriate adjustments).

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

In view of the fact that the Company's financial assets mirror the same terms and conditions of the financial liabilities and having regard to the difference between the bid/offer price, the Directors are of the opinion that the total fair value of the Company's financial assets are not materially different from that of its total financial liabilities.



**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**

**30 JUNE 2015**

**17. DERIVATIVES**

The below table provides a breakdown of the type of derivative and collateral in each compartment. This table provide a basic overview of the structures of the compartments, more details can be obtained by referring to the underlying documents of each compartment.

Compartment / series	Type of derivative (IRS, CDS, CCS, Warrant)	Type of collateral	Reimbursement value
2014-1	IRS	Government Notes	At par
2014-2	IRS	Government Notes	At par
2014-3	IRS / CDS	Government Bonds	At par
2014-4	IRS / CDS	Government Bonds	At par
2014-5	IRS	Corporate Notes	At par
2014-6	IRS / CDS	Government Bonds	At par
2014-7	IRS	Corporate Notes	At par
2014-8	IRS	Corporate Bonds	At par
2014-9	IRS	Corporate Bonds	At par
2014-10A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-10B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-10C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11D	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-11E	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-12	IRS	Corporate Notes	At par
2014-13A	IRS / FX option	Certificates of deposit	At par
2014-13B	IRS / FX option	Certificates of deposit	At par
2014-13C	IRS / FX option	Certificates of deposit	At par
2014-13D	IRS / FX option	Certificates of deposit	At par
2014-13E	IRS / FX option	Certificates of deposit	At par
2014-13F	IRS / FX option	Certificates of deposit	At par
2014-13G	IRS / FX option	Certificates of deposit	At par
2014-13H	IRS / FX option	Certificates of deposit	At par
2014-13I	IRS / FX option	Certificates of deposit	At par
2014-13J	IRS / FX option	Certificates of deposit	At par
2014-14A	IRS / FX option	Certificates of deposit	At par
2014-14B	IRS / FX option	Certificates of deposit	At par
2014-14C	IRS / FX option	Certificates of deposit	At par
2014-14D	IRS / FX option	Certificates of deposit	At par
2014-14E	IRS / FX option	Certificates of deposit	At par
2014-14F	IRS / FX option	Certificates of deposit	At par
2014-14G	IRS / FX option	Certificates of deposit	At par
2014-14H	IRS / FX option	Certificates of deposit	At par
2014-14I	IRS / FX option	Certificates of deposit	At par
2014-14J	IRS / FX option	Certificates of deposit	At par
2014-14K	IRS / FX option	Certificates of deposit	At par
2014-14L	IRS / FX option	Certificates of deposit	At par
2014-15	IRS	Corporate Notes and Corporate Securities	By instalments
2014-16A	IRS / FX option	Certificates of deposit	At par
2014-16B	IRS / FX option	Certificates of deposit	At par
2014-16C	IRS / FX option	Certificates of deposit	At par
2014-16D	IRS / FX option	Certificates of deposit	At par
2014-16E	IRS / FX option	Certificates of deposit	At par
2014-16F	IRS / FX option	Certificates of deposit	At par
2014-16G	IRS / FX option	Certificates of deposit	At par
2014-16H	IRS / FX option	Certificates of deposit	At par
2014-16I	IRS / FX option	Certificates of deposit	At par
2014-16J	IRS / FX option	Certificates of deposit	At par
2014-16Y	IRS / FX option	Certificates of deposit	At par
2014-16Z	IRS / FX option	Certificates of deposit	At par
2014-17	IRS	Government Bonds	At par
2014-18	IRS	Corporate Bonds	At par
2014-19	IRS / CDS	Government Bonds	Outstanding principal amount + Swap Counterparty CSA Interest
2014-20	IRS	Government Bonds	At par
2014-21	IRS	Corporate Bonds	At par
2014-22A	IRS / FX option	Certificates of deposit	At par
2014-22B	IRS / FX option	Certificates of deposit	Final Redemption Amount dependent on calculation amount
2014-22C	IRS / FX option	Certificates of deposit	At par
2014-22Z1	IRS / FX option	Certificates of deposit	At par
2014-22Z2	IRS / FX option	Certificates of deposit	At par
2014-22Z3	IRS / FX option	Certificates of deposit	At par
2014-22Z4	IRS / FX option	Certificates of deposit	At par
2014-23A	IRS / FX option	Certificates of deposit	At par
2014-23B	IRS / FX option	Certificates of deposit	At par
2014-23C	IRS / FX option	Certificates of deposit	At par
2014-25A	IRS / FX option	Certificates of deposit	At par
2014-25Y	IRS / FX option	Certificates of deposit	At par
2014-25Z	IRS / FX option	Certificates of deposit	At par
2014-26	IRS	Certificates of deposit	At par
2014-27A	IRS	Corporate Bonds	At par
2014-27B	IRS	Corporate Bonds	At par
2014-29A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-29B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-29C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-30A	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-30B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-30C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS or Warrant
2014-31A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-31B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-32A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-32B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-32C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-33A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-33B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS

Argentum Capital S.A.  
Société Anonyme  
R.C.S. Luxembourg: B 182.715  
Share capital: EUR 31,000

2014-33C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-34	IRS	Government Bonds	At par
<b>30 JUNE 2015</b>			
2014-35A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-35B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-36A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-36B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-36C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-36D	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-36E	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-36F	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-37	IRS	Government Bonds	At par
2014-38A	IRS	Certificates of deposit	At par
2014-38B	IRS	Certificates of deposit	At par
2014-38C	IRS	Certificates of deposit	At par
2014-38D	IRS	Certificates of deposit	At par
2014-38E	IRS	Certificates of deposit	At par
2014-38F	IRS	Certificates of deposit	At par
2014-38G	IRS	Certificates of deposit	At par
2014-38H	IRS	Certificates of deposit	At par
2014-39A	IRS / FX option	Certificates of deposit	At par
2014-39B	IRS / FX option	Certificates of deposit	At par
2014-39C	IRS / FX option	Certificates of deposit	At par
2014-40A	IRS	Certificates of deposit	At par
2014-40B	IRS	Certificates of deposit	At par
2014-41	IRS / FX option	Corporate Bonds	At par
2014-42A	IRS	Certificates of deposit	At par
2014-42B	IRS	Certificates of deposit	At par
2014-42C	IRS	Certificates of deposit	At par
2014-42D	IRS	Certificates of deposit	At par
2014-43	IRS	Corporate Bonds	At par
2014-44	IRS (CLN)	Corporate Bonds	At par
2014-45A	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-45B	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-45C	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-45D	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-45E	IRS	Corporate Bonds	100% of specified denomination + Swap Counterparty CSA Interest
2014-46A	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-46B	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-46C	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-46D	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-46E	IRS	Corporate Bonds	98% of specified denomination + Swap Counterparty CSA Interest
2014-47	IRS	Corporate Bonds	At par
2014-48A	IRS	Corporate Bonds	At par
2014-48B	IRS	Corporate Bonds	At par
2014-49	IRS / CDS	Corporate Bonds	At par
2014-50A	CLN	Corporate Bonds	At par
2014-50B	CLN	Corporate Bonds	At par
2014-51A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-51B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-51C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-51D	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-52A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-52B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-53	IRS	Certificates of deposit	At par
2014-55	IRS	Corporate Bonds	At par
2014-56	IRS	Corporate Bonds	At par
2014-57	IRS	Government Bonds	At par
2014-58	IRS	Government Bonds	At par
2014-59A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-59B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-59C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-60A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-60B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-60C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-60D	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-61A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-61B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-62	IRS	Government Bonds	At par
2014-63	IRS	Government Bonds	At par
2014-64A	IRS	Corporate Bonds	At par
2014-64B	IRS	Corporate Bonds	At par
2014-65	IRS	Government Bonds	At par
2014-66	IRS	Government Bonds	At par
2014-67	IRS	Government Bonds	At par
2014-68A	IRS / CDS	Corporate Bonds	100% of outstanding principal + Swap Counterparty CSA Interest
2014-68B	IRS / CDS	Corporate Bonds	100% of outstanding principal + Swap Counterparty CSA Interest
2014-69	IRS	Government Bonds	At par
2014-70	IRS	Corporate Bonds	At par
2014-71	IRS (CLN)	Corporate Bonds	At par
2014-72A			
2014-72B			
2014-72C			
2014-73	IRS		At par
2014-74A			
2014-74B			
2014-75	IRS		At par
2014-76	IRS	Corporate Bonds	At par
2014-77	IRS	Corporate Bonds	At par
2014-78A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-78B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-79A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-79B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-79C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-79D	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS

2014-80	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2014-81	IRS	Corporate Bonds	At par

**30 JUNE 2015**

2015-01	IRS		At par
2015-02A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-02B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-02C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-02D	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-03A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-03B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-04	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-05	IRS	Corporate Bonds	At par
2015-06	IRS	Government Bonds	At par
2015-07	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-08	IRS	Corporate Bonds	At par
2015-09	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-10	IRS	Corporate Bonds	At par
2015-11	IRS	Corporate Bonds	At par
2015-12	IRS	Corporate Bonds	At par
2015-13A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-13B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-13C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-14A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-14B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-14C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-14D	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-15A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-15B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-16	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-17	IRS	Corporate Bonds	At par
2015-19	IRS	Corporate Bonds	At par
2015-20	IRS	Corporate Bonds	At par
2015-21	IRS	Corporate Bonds	At par
2015-22	IRS	Corporate Bonds	At par
2015-23	IRS	Corporate Bonds	At par
2015-24A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-24B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-25A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-25B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-25C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-25D	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-25E	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-26A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-26B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-27A	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-27B	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-27C	CDS / Equity		100% of outstanding principal if there are no unsettled default events under the CDS
2015-28	IRS	Corporate Bonds	At par
2015-29	IRS	Corporate Bonds	At par
2015-30	IRS	Corporate Bonds	At par
2015-31	IRS	Corporate Bonds	At par
2015-32			
2015-33	IRS	Corporate Bonds	At par
2015-34	IRS	Corporate Bonds	At par
2015-39	IRS	Government Bonds	At par
2015-40	IRS	Corporate Bonds	At par

**NOTES TO THE INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2015**

**18. EMPLOYEES**

The Company did not employ any personnel during the period. No compensation is due nor has been paid to the Management.

**19. SUBSEQUENT EVENTS**

Since the Balance Sheet date the Company has created a further 7 active compartments in relation to the following series of notes:

<b>2015-41</b>	<b>EUR</b>	EUR 8,000,000 Secured Repackaged Notes due 2038
<b>2015-42</b>	<b>EUR</b>	EUR 15,000,000 Secured Repackaged Notes due 2030
<b>2015-43</b>	<b>USD</b>	USD 18,000,000 Secured Repackaged Notes due 2016
<b>2015-44</b>	<b>USD</b>	USD 18,000,000 Secured Repackaged Notes due 2016
<b>2015-45</b>	<b>USD</b>	USD 27,400,000 Secured Repackage Notes due 2019
<b>2015-46</b>	<b>GBP</b>	GBP 10,600,000 Secured Autocallable Equity-Linked Notes due 2021
<b>2015-47A</b>	<b>USD</b>	USD 20,200,000 Secured Repackaged Notes due 2020
<b>2015-47B</b>	<b>EUR</b>	EUR 2,345,000 Secured Repackaged Notes due 2020
<b>2015-47C</b>	<b>GBP</b>	GBP 7,700,000 Secured Repackaged Notes due 2020

**20. RELATED PARTIES**

The three directors are also directors of Sanne Group (Luxembourg) S.A, a Company providing administration services to the Company. Total administration fees to Sanne Group (Luxembourg) S.A in respect of the period ended 30 June 2015 amount to EUR 95,751.

Credit Suisse International acts as arranger of the transaction entered into by the Company and is counterparty to the swaps disclosed in Note 17. Credit Suisse International is also responsible for the reimbursement of the Company's operating expenses which are incurred during the period.

**21. REMUNERATION OF THE BOARD OF DIRECTORS**

The directors remuneration is paid by Sanne Group (Luxembourg) S.A. who make no recharge to the Company. No payments were made to the directors by, or on behalf of, the Company. It is therefore not possible to make a reasonable apportionment of their remuneration in respect of the Company. Accordingly, no remuneration in respect of the Directors applicable to the Company have been disclosed.

**ARGENTUM CAPITAL S.A. - Compartment 1****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	176,752,000	182,880,000
<b>TOTAL ASSETS</b>	<b>176,752,000</b>	<b>182,880,000</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	12,128,000	19,104,000
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	164,624,000	163,776,000
<b>TOTAL LIABILITIES</b>	<b>176,752,000</b>	<b>182,880,000</b>

**ARGENTUM CAPITAL S.A. - Compartment 2****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	73,890,000	78,375,000
<b>TOTAL ASSETS</b>	<b>73,890,000</b>	<b>78,375,000</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	22,645,000	27,660,000
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	51,245,000	50,715,000
<b>TOTAL LIABILITIES</b>	<b>73,890,000</b>	<b>78,375,000</b>

**ARGENTUM CAPITAL S.A. - Compartment 3****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,535,000	5,755,000
<b>TOTAL ASSETS</b>	<b>5,535,000</b>	<b>5,755,000</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	319,500	194,000
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,215,500	5,561,000
<b>TOTAL LIABILITIES</b>	<b>5,535,000</b>	<b>5,755,000</b>

**ARGENTUM CAPITAL S.A. - Compartment 4****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	17,899,500	18,732,000
<b>TOTAL ASSETS</b>	<b>17,899,500</b>	<b>18,732,000</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	2,172,000	1,638,000
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	15,727,500	17,094,000
<b>TOTAL LIABILITIES</b>	<b>17,899,500</b>	<b>18,732,000</b>



**ARGENTUM CAPITAL S.A. - Compartment 5****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>ASSETS</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,607,494	2,796,384
<b>TOTAL ASSETS</b>	<b>2,607,494</b>	<b>2,796,384</b>
	<b>LIABILITIES</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	94,156	89,450
<b>D. Non subordinated debts</b>		
1. Bonds		
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,513,338	2,706,934
<b>TOTAL LIABILITIES</b>	<b>2,607,494</b>	<b>2,796,384</b>

**ARGENTUM CAPITAL S.A. - Compartment 6****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,690,500	5,819,500
<b>TOTAL ASSETS</b>	<b>5,690,500</b>	<b>5,819,500</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	312,500	185,000
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,378,000	5,634,500
<b>TOTAL LIABILITIES</b>	<b>5,690,500</b>	<b>5,819,500</b>

**ARGENTUM CAPITAL S.A. - Compartment 7****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	835,691	764,383
<b>TOTAL ASSETS</b>	<b>835,691</b>	<b>764,383</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	89,223	37,174
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	746,469	727,209
<b>TOTAL LIABILITIES</b>	<b>835,691</b>	<b>764,383</b>

**ARGENTUM CAPITAL S.A. - Compartment 8****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,008,268	5,744,255
<b>TOTAL ASSETS</b>	<b>6,008,268</b>	<b>5,744,255</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	476,439	481,923
<b>D. Non subordinated debts</b>		
1. Bonds		
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,531,829	5,262,332
<b>TOTAL LIABILITIES</b>	<b>6,008,268</b>	<b>5,744,255</b>

**ARGENTUM CAPITAL S.A. - Compartment 9****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,373,818	1,424,546
<b>TOTAL ASSETS</b>	<b>1,373,818</b>	<b>1,424,546</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	128,610	193,997
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,245,208	1,230,549
<b>TOTAL LIABILITIES</b>	<b>1,373,818</b>	<b>1,424,546</b>

**ARGENTUM CAPITAL S.A. - Compartment 10****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	10,623,819	11,514,032
<b>TOTAL ASSETS</b>	<b>10,623,819</b>	<b>11,514,032</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	10,623,818	11,514,032
<b>TOTAL LIABILITIES</b>	<b>10,623,819</b>	<b>11,514,032</b>

**ARGENTUM CAPITAL S.A. - Compartment 11****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	10,032,831	10,752,948
<b>TOTAL ASSETS</b>	<b>10,032,831</b>	<b>10,752,948</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	10,032,831	10,752,948
<b>TOTAL LIABILITIES</b>	<b>10,032,831</b>	<b>10,752,948</b>

**ARGENTUM CAPITAL S.A. - Compartment 12****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,477,792	4,248,514
<b>TOTAL ASSETS</b>	<b>4,477,792</b>	<b>4,248,514</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	30,040	378,077
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,447,752	3,870,437
<b>TOTAL LIABILITIES</b>	<b>4,477,792</b>	<b>4,248,514</b>



**ARGENTUM CAPITAL S.A. - Compartment 13****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	22,966,600
<b>TOTAL ASSETS</b>	<b>-</b>	<b>22,966,600</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	646,285
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	22,320,315
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>22,966,600</b>

**ARGENTUM CAPITAL S.A. - Compartment 14****BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	24,996,709
<b>TOTAL ASSETS</b>	<b>-</b>	<b>24,996,709</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	1,133,463
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	23,863,247
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>24,996,709</b>

**ARGENTUM CAPITAL S.A. - Compartment 15****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,333,590	2,169,156
<b>TOTAL ASSETS</b>	<b>2,333,590</b>	<b>2,169,156</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	256,628
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,333,590	1,912,528
<b>TOTAL LIABILITIES</b>	<b>2,333,590</b>	<b>2,169,156</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	31,690,091
<b>TOTAL ASSETS</b>		<hr/> -	<hr/> 31,690,091
<b>LIABILITIES</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		-	2,207,916
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	29,482,175
9. Other creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
<b>TOTAL LIABILITIES</b>		<hr/> -	<hr/> 31,690,091

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>			<b>30-Jun-15</b>	<b>31-Dec-14</b>
			<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			23,328,000	19,587,000
<b>TOTAL ASSETS</b>			<b>23,328,000</b>	<b>19,587,000</b>
<b>LIABILITIES</b>				
			<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>				
3. Other provisions			7,380,000	7,128,000
<b>D. Non subordinated debts</b>				
1. Bonds				
a) Convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			-	-
b) Non convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			15,948,000	12,459,000
<b>TOTAL LIABILITIES</b>			<b>23,328,000</b>	<b>19,587,000</b>

**ARGENTUM CAPITAL S.A. - Compartment 18****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,121,302	8,513,062
<b>TOTAL ASSETS</b>	<b>9,121,302</b>	<b>8,513,062</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	1,193,630	1,175,139
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,927,671	7,337,923
<b>TOTAL LIABILITIES</b>	<b>9,121,302</b>	<b>8,513,062</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	604,650	1,509,125
<b>TOTAL ASSETS</b>	<b>604,650</b>	<b>1,509,125</b>
<b>LIABILITIES</b>		
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	63,150	157,625
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	541,500	1,351,500
<b>TOTAL LIABILITIES</b>	<b>604,650</b>	<b>1,509,125</b>

**ARGENTUM CAPITAL S.A. - Compartment 20****BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,193,080	9,485,600
4. Other receivables		
a) becoming due and payable within one year	-	176,041
<b>TOTAL ASSETS</b>	<b>9,193,080</b>	<b>9,661,641</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	2,595,760	3,254,640
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,597,320	6,230,960
9. Other creditors		
a) becoming due and payable within one year	-	176,041
<b>E. Deferred income</b>	-	-
<b>TOTAL LIABILITIES</b>	<b>9,193,080</b>	<b>9,661,641</b>



**ARGENTUM CAPITAL S.A. - Compartment 21****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,912,720	10,018,800
<b>TOTAL ASSETS</b>	<b>9,912,720</b>	<b>10,018,800</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	2,199,084	1,668,480
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,713,636	8,350,320
<b>TOTAL LIABILITIES</b>	<b>9,912,720</b>	<b>10,018,800</b>

**ARGENTUM CAPITAL S.A. - Compartment 22****BALANCE SHEET AS AT 30 JUNE 2015**

(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	20,345,229
<b>TOTAL ASSETS</b>	<b>-</b>	<b>20,345,229</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	198,962
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	20,146,267
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>20,345,229</b>

**ARGENTUM CAPITAL S.A. - Compartment 23****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	11,188,451
<b>TOTAL ASSETS</b>	<b>-</b>	<b>11,188,451</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	776,785
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	10,411,667
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>11,188,451</b>

**ARGENTUM CAPITAL S.A. - Compartment 25****BALANCE SHEET AS AT 30 JUNE 2015**

(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	4,853,011
<b>TOTAL ASSETS</b>	<b>-</b>	<b>4,853,011</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	228,668
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	4,624,344
9. Other creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>4,853,011</b>

**ARGENTUM CAPITAL S.A. - Compartment 26****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	25,845,004
<b>TOTAL ASSETS</b>	<b>-</b>	<b>25,845,004</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	20,728,409
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	5,116,595
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>25,845,004</b>

**ARGENTUM CAPITAL S.A. - Compartment 27****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,920,793	2,958,865
<b>TOTAL ASSETS</b>	<b>2,920,793</b>	<b>2,958,865</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	526,292	620,740
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,394,501	2,338,125
<b>TOTAL LIABILITIES</b>	<b>2,920,793</b>	<b>2,958,865</b>

**ARGENTUM CAPITAL S.A. - Compartment 29****BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	17,552,286	18,079,121
<b>TOTAL ASSETS</b>	<b>17,552,286</b>	<b>18,079,121</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	17,552,287	18,079,121
<b>TOTAL LIABILITIES</b>	<b>17,552,286</b>	<b>18,079,121</b>

**ARGENTUM CAPITAL S.A. - Compartment 30****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	4,322,678	4,104,147
<b>TOTAL ASSETS</b>	<b>4,322,678</b>	<b>4,104,147</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,322,678	4,104,147
<b>TOTAL LIABILITIES</b>	<b>4,322,678</b>	<b>4,104,147</b>



**ARGENTUM CAPITAL S.A. - Compartment 31****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,138,859	4,954,260
<b>TOTAL ASSETS</b>	<b>5,138,859</b>	<b>4,954,260</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,138,859	4,954,260
<b>TOTAL LIABILITIES</b>	<b>5,138,859</b>	<b>4,954,260</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	6,961,821		6,702,660
<b>TOTAL ASSETS</b>	<b>6,961,821</b>	<b>6,961,821</b>	<b>6,702,660</b>
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions	-		-
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	6,961,821		6,702,660
<b>TOTAL LIABILITIES</b>	<b>6,961,821</b>	<b>6,961,821</b>	<b>6,702,660</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		8,298,555	8,830,994
<b>TOTAL ASSETS</b>		<b>8,298,555</b>	<b>8,830,994</b>
<b>LIABILITIES</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		-	-
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		8,298,555	8,830,994
<b>TOTAL LIABILITIES</b>		<b>8,298,555</b>	<b>8,830,994</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	54,294,000	48,720,000
<b>TOTAL ASSETS</b>	<b>54,294,000</b>	<b>48,720,000</b>
<b>L I A B I L I T I E S</b>		
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	42,793,000	38,903,534
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	11,501,000	9,816,466
<b>TOTAL LIABILITIES</b>	<b>54,294,000</b>	<b>48,720,000</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		3,391,805	3,219,163
<b>TOTAL ASSETS</b>		<b>3,391,805</b>	<b>3,219,163</b>
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		-	-
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		3,391,805	3,219,163
<b>TOTAL LIABILITIES</b>		<b>3,391,805</b>	<b>3,219,163</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	14,073,566		13,232,805
<b>TOTAL ASSETS</b>	<b>14,073,566</b>		<b>13,232,805</b>
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions	-		-
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	14,073,566		13,232,805
<b>TOTAL LIABILITIES</b>	<b>14,073,566</b>		<b>13,232,805</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	36,629,930		36,569,117
<b>TOTAL ASSETS</b>	<b>36,629,930</b>		<b>36,569,117</b>
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions	12,880,240		12,477,150
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	23,749,690		24,091,967
<b>TOTAL LIABILITIES</b>	<b>36,629,930</b>		<b>36,569,117</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	129,377,086
<b>TOTAL ASSETS</b>		<b>-</b>	<b>129,377,086</b>
<b>LIABILITIES</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		-	104,653,791
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	24,723,295
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>129,377,086</b>



**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	16,051,557
<b>TOTAL ASSETS</b>		<b>-</b>	<b>16,051,557</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		-	-
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	16,051,557
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>16,051,557</b>

**ARGENTUM CAPITAL S.A. - Compartment 40****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	54,424,744
<b>TOTAL ASSETS</b>	<b>-</b>	<b>54,424,744</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	43,754,717
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1	10,670,027
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>54,424,744</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		8,763,005	8,029,242
4. Other receivables			
a) becoming due and payable within one year		-	130,947
<b>TOTAL ASSETS</b>		<b>8,763,005</b>	<b>8,160,189</b>
<b>LIABILITIES</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		169,287	156,653
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		8,593,718	7,872,589
9. Other creditors			
a) becoming due and payable within one year		-	130,947
<b>E. Deferred income</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>8,763,005</b>	<b>8,160,189</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		6,530,078	6,014,139
<b>TOTAL ASSETS</b>		<b>6,530,078</b>	<b>6,014,139</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		182,216	99,308
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		6,347,861	5,914,830
<b>TOTAL LIABILITIES</b>		<b>6,530,078</b>	<b>6,014,139</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		7,510,245	7,533,449
<b>TOTAL ASSETS</b>		<b>7,510,245</b>	<b>7,533,449</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		309,191	341,138
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		7,201,054	7,192,311
<b>TOTAL LIABILITIES</b>		<b>7,510,245</b>	<b>7,533,449</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		1,969,026	1,893,609
<b>TOTAL ASSETS</b>		<b>1,969,026</b>	<b>1,893,609</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		247,675	332,873
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		1,721,351	1,560,736
<b>TOTAL LIABILITIES</b>		<b>1,969,026</b>	<b>1,893,609</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	22,418,107	20,951,267
<b>TOTAL ASSETS</b>	<b>22,418,107</b>	<b>20,951,267</b>
<b>L I A B I L I T I E S</b>		
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	808,845	820,200
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	21,609,262	20,131,067
<b>TOTAL LIABILITIES</b>	<b>22,418,107</b>	<b>20,951,267</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		55,758,674	48,765,774
<b>TOTAL ASSETS</b>		<b>55,758,674</b>	<b>48,765,774</b>
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		-	-
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		55,758,674	48,765,774
<b>TOTAL LIABILITIES</b>		<b>55,758,674</b>	<b>48,765,774</b>



**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	2,940,091		2,825,044
<b>TOTAL ASSETS</b>	<b>2,940,091</b>		<b>2,825,044</b>
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions	249,110		252,382
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	2,690,980		2,572,662
<b>TOTAL LIABILITIES</b>	<b>2,940,091</b>		<b>2,825,044</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		5,024,650	4,578,823
<b>TOTAL ASSETS</b>		<b>5,024,650</b>	<b>4,578,823</b>
<b>LIABILITIES</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		148,163	204,208
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		4,876,487	4,374,615
<b>TOTAL LIABILITIES</b>		<b>5,024,650</b>	<b>4,578,824</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,996,063	3,992,992
<b>TOTAL ASSETS</b>	<b>6,996,063</b>	<b>3,992,992</b>
<b>L I A B I L I T I E S</b>		
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	927,034	1,944,838
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,069,029	2,048,154
<b>TOTAL LIABILITIES</b>	<b>6,996,063</b>	<b>3,992,992</b>

**ARGENTUM CAPITAL S.A. - Compartment 50****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	7,926,178	6,737,161
<b>TOTAL ASSETS</b>	<b>7,926,178</b>	<b>6,737,161</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	605,923	922,929
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,320,255	5,814,232
<b>TOTAL LIABILITIES</b>	<b>7,926,178</b>	<b>6,737,161</b>

**ARGENTUM CAPITAL S.A. - Compartment 51****BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,391,985	8,923,217
<b>TOTAL ASSETS</b>	<b>9,391,985</b>	<b>8,923,217</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	9,391,985	8,923,217
<b>TOTAL LIABILITIES</b>	<b>9,391,985</b>	<b>8,923,217</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		4,089,264	4,599,966
<b>TOTAL ASSETS</b>		<b>4,089,264</b>	<b>4,599,966</b>
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		-	-
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		4,089,264	4,599,966
<b>TOTAL LIABILITIES</b>		<b>4,089,264</b>	<b>4,599,966</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	885,090	808,714
<b>TOTAL ASSETS</b>	<b>885,090</b>	<b>808,714</b>
<b>LIABILITIES</b>		
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	127,593	82,054
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	757,497	726,660
<b>TOTAL LIABILITIES</b>	<b>885,090</b>	<b>808,714</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		12,050,332	14,100,756
<b>TOTAL ASSETS</b>		<b>12,050,332</b>	<b>14,100,756</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		303,990	406,010
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		11,746,342	13,694,746
<b>TOTAL LIABILITIES</b>		<b>12,050,332</b>	<b>14,100,756</b>



**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		4,314,060	3,999,944
<b>TOTAL ASSETS</b>		<b>4,314,060</b>	<b>3,999,944</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		183,172	294,961
<b>D. Non subordinated debts</b>			
1. Bonds			
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		4,130,888	3,704,983
<b>TOTAL LIABILITIES</b>		<b>4,314,060</b>	<b>3,999,944</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		53,915,000	51,200,000
<b>TOTAL ASSETS</b>		<b>53,915,000</b>	<b>51,200,000</b>
<b>LIABILITIES</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		3,620,000	1,310,000
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		50,295,000	49,890,000
<b>TOTAL LIABILITIES</b>		<b>53,915,000</b>	<b>51,200,000</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>			<b>30-Jun-15</b>	<b>31-Dec-14</b>
			<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>				
III. Financial fixed assets				
5. Securities and other financial instruments held as fixed assets			53,335,000	50,650,000
<b>TOTAL ASSETS</b>			<b>53,335,000</b>	<b>50,650,000</b>
<b>LIABILITIES</b>				
			<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>				
3. Other provisions			2,995,000	815,000
<b>D. Non subordinated debts</b>				
1. Bonds				
a) Convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			-	-
b) Non convertible bonds				
i) becoming due and payable within one year			-	-
ii) becoming due and payable after more than one year			50,340,000	49,835,000
<b>TOTAL LIABILITIES</b>			<b>53,335,000</b>	<b>50,650,000</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		5,434,499	5,183,675
<b>TOTAL ASSETS</b>		<b>5,434,499</b>	<b>5,183,675</b>
<b>LIABILITIES</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		-	-
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		5,434,499	5,183,675
<b>TOTAL LIABILITIES</b>		<b>5,434,499</b>	<b>5,183,675</b>

**ARGENTUM CAPITAL S.A. - Compartment 60****BALANCE SHEET AS AT 30 JUNE 2015**

(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,505,792	5,954,507
<b>TOTAL ASSETS</b>	<b>6,505,792</b>	<b>5,954,507</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,505,792	5,954,507
<b>TOTAL LIABILITIES</b>	<b>6,505,792</b>	<b>5,954,507</b>

**ARGENTUM CAPITAL S.A. - Compartment 61****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,778,374	3,619,173
<b>TOTAL ASSETS</b>	<b>3,778,374</b>	<b>3,619,173</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,778,373	3,619,173
<b>TOTAL LIABILITIES</b>	<b>3,778,374</b>	<b>3,619,173</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		32,349,000	30,720,000
<b>TOTAL ASSETS</b>		<b>32,349,000</b>	<b>30,720,000</b>
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		2,226,000	834,000
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		30,123,000	29,886,000
<b>TOTAL LIABILITIES</b>		<b>32,349,000</b>	<b>30,720,000</b>

**ARGENTUM CAPITAL S.A. - Compartment 63****BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	74,956,000	71,140,999
<b>TOTAL ASSETS</b>	<b>74,956,000</b>	<b>71,140,999</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	4,578,000	1,400,000
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	70,378,000	69,741,000
<b>TOTAL LIABILITIES</b>	<b>74,956,000</b>	<b>71,140,999</b>



**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	6,043,263		6,169,730
<b>TOTAL ASSETS</b>	<b>6,043,263</b>	<b>6,169,730</b>	
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions	155,020		943,400
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	5,888,243		5,226,330
<b>TOTAL LIABILITIES</b>	<b>6,043,263</b>	<b>6,169,730</b>	

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	27,754,000	25,614,000
<b>TOTAL ASSETS</b>	<b>27,754,000</b>	<b>25,614,000</b>
<b>LIABILITIES</b>		
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	11,180,000	10,976,000
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	16,574,000	14,638,000
<b>TOTAL LIABILITIES</b>	<b>27,754,000</b>	<b>25,614,000</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		27,754,000	25,614,000
<b>TOTAL ASSETS</b>		<b>27,754,000</b>	<b>25,614,000</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		9,564,000	9,336,000
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		18,190,000	16,278,000
<b>TOTAL LIABILITIES</b>		<b>27,754,000</b>	<b>25,614,000</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		27,754,000	25,614,000
<b>TOTAL ASSETS</b>		<b>27,754,000</b>	<b>25,614,000</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		7,354,000	9,486,000
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		20,400,000	16,128,000
<b>TOTAL LIABILITIES</b>		<b>27,754,000</b>	<b>25,614,000</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>		<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets	13,400,232		13,342,820
<b>TOTAL ASSETS</b>	<b>13,400,232</b>		<b>13,342,820</b>
<b>L I A B I L I T I E S</b>			
	<b>EURO</b>		<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions	378,632		477,813
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	-		-
b) Non convertible bonds			
i) becoming due and payable within one year	-		-
ii) becoming due and payable after more than one year	13,021,599		12,865,006
<b>TOTAL LIABILITIES</b>	<b>13,400,232</b>		<b>13,342,820</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		15,070,000	14,457,000
<b>TOTAL ASSETS</b>		<b>15,070,000</b>	<b>14,457,000</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		5,458,000	5,783,000
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		9,612,000	8,674,000
<b>TOTAL LIABILITIES</b>		<b>15,070,000</b>	<b>14,457,000</b>

**ARGENTUM CAPITAL S.A. - Compartment 70****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	17,308,661	15,907,262
<b>TOTAL ASSETS</b>	<b>17,308,661</b>	<b>15,907,262</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	436,167	829,044
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	16,872,495	15,078,219
<b>TOTAL LIABILITIES</b>	<b>17,308,661</b>	<b>15,907,262</b>

**ARGENTUM CAPITAL S.A. - Compartment 71****BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,887,864	3,738,949
<b>TOTAL ASSETS</b>	<b>3,887,864</b>	<b>3,738,949</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	527,381	700,026
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,360,483	3,038,924
<b>TOTAL LIABILITIES</b>	<b>3,887,864</b>	<b>3,738,949</b>



**ARGENTUM CAPITAL S.A. - Compartment 72****BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	7,796,178	-
<b>TOTAL ASSETS</b>	<b>7,796,178</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,796,178	-
<b>TOTAL LIABILITIES</b>	<b>7,796,178</b>	<b>-</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		-	41,386,036
<b>TOTAL ASSETS</b>		<hr/> -	<hr/> 41,386,036
<b>LIABILITIES</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		-	-
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	41,386,036
<b>TOTAL LIABILITIES</b>		<hr/> -	<hr/> 41,386,036

**ARGENTUM CAPITAL S.A. - Compartment 74****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,039,883	-
<b>TOTAL ASSETS</b>	<b>1,039,883</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,039,883	-
<b>TOTAL LIABILITIES</b>	<b>1,039,883</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 75****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	-	16,546,150
<b>TOTAL ASSETS</b>	<hr/> -	<hr/> 16,546,150
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	16,546,150
<b>TOTAL LIABILITIES</b>	<hr/> -	<hr/> 16,546,150

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>A S S E T S</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		17,720,473	16,039,302
<b>TOTAL ASSETS</b>		<b>17,720,473</b>	<b>16,039,302</b>
<b>L I A B I L I T I E S</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		767,436	1,082,182
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		16,953,037	14,957,121
<b>TOTAL LIABILITIES</b>		<b>17,720,473</b>	<b>16,039,302</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

<b>ASSETS</b>		<b>30-Jun-15</b>	<b>31-Dec-14</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
III. Financial fixed assets			
5. Securities and other financial instruments held as fixed assets		3,663,298	3,349,228
<b>TOTAL ASSETS</b>		<b>3,663,298</b>	<b>3,349,228</b>
<b>LIABILITIES</b>			
		<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>			
3. Other provisions		116,933	99,168
<b>D. Non subordinated debts</b>			
1. Bonds			
a) Convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible bonds			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		3,546,365	3,250,060
<b>TOTAL LIABILITIES</b>		<b>3,663,298</b>	<b>3,349,228</b>

**ARGENTUM CAPITAL S.A. - Compartment 78****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,270,969	-
<b>TOTAL ASSETS</b>	<b>6,270,969</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	6,270,969	-
<b>TOTAL LIABILITIES</b>	<b>6,270,969</b>	<b>-</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,510,236	-
<b>TOTAL ASSETS</b>	<b>9,510,236</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	9,510,236	-
<b>TOTAL LIABILITIES</b>	<b>9,510,236</b>	<b>-</b>



**ARGENTUM CAPITAL S.A. - Compartment 80****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,167,541	-
<b>TOTAL ASSETS</b>	<b>5,167,541</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,167,541	-
<b>TOTAL LIABILITIES</b>	<b>5,167,541</b>	<b>-</b>

**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	22,412,000	-
<b>TOTAL ASSETS</b>	<b>22,412,000</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	18,243,500	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,168,500	-
<b>TOTAL LIABILITIES</b>	<b>22,412,000</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-01****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,738,949	-
<b>TOTAL ASSETS</b>	<b>3,738,949</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	700,026	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,038,924	-
<b>TOTAL LIABILITIES</b>	<b>3,738,949</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-02****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	10,940,488	-
<b>TOTAL ASSETS</b>	<b>10,940,488</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	10,940,488	-
<b>TOTAL LIABILITIES</b>	<b>10,940,488</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-03****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	15,354,026	-
<b>TOTAL ASSETS</b>	<b>15,354,026</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	15,354,026	-
<b>TOTAL LIABILITIES</b>	<b>15,354,026</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-04****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,321,350	-
<b>TOTAL ASSETS</b>	<b>2,321,350</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,321,350	-
<b>TOTAL LIABILITIES</b>	<b>2,321,350</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-05****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	1,639,199	-
<b>TOTAL ASSETS</b>	<b>1,639,199</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	63,053	-
<b>D. Non subordinated debts</b>		
1. Bonds		
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	1,576,146	-
<b>TOTAL LIABILITIES</b>	<b>1,639,199</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-06****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	20,550,000	-
<b>TOTAL ASSETS</b>	<b>20,550,000</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	8,952,000	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	11,598,000	-
<b>TOTAL LIABILITIES</b>	<b>20,550,000</b>	<b>-</b>



**BALANCE SHEET AS AT 30 JUNE 2015**  
(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,983,818	-
<b>TOTAL ASSETS</b>	<b>2,983,818</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,983,818	-
<b>TOTAL LIABILITIES</b>	<b>2,983,818</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-08****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,245,837	-
<b>TOTAL ASSETS</b>	<b>5,245,837</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	937,974	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,307,864	-
<b>TOTAL LIABILITIES</b>	<b>5,245,837</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-09****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,220,495	-
<b>TOTAL ASSETS</b>	<b>3,220,495</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,220,495	-
<b>TOTAL LIABILITIES</b>	<b>3,220,495</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-10****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	17,998,000	-
<b>TOTAL ASSETS</b>	<b>17,998,000</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	17,998,000	-
<b>TOTAL LIABILITIES</b>	<b>17,998,000</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-11****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	63,504,000	-
<b>TOTAL ASSETS</b>	<b>63,504,000</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	14,050,400	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	49,453,600	-
<b>TOTAL LIABILITIES</b>	<b>63,504,000</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-12****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	3,738,949	-
<b>TOTAL ASSETS</b>	<b>3,738,949</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	700,026	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	3,038,924	-
<b>TOTAL LIABILITIES</b>	<b>3,738,949</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-13****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	14,946,207	-
<b>TOTAL ASSETS</b>	<b>14,946,207</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	14,946,207	-
<b>TOTAL LIABILITIES</b>	<b>14,946,207</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-14****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,439,968	-
<b>TOTAL ASSETS</b>	<b>5,439,968</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,439,968	-
<b>TOTAL LIABILITIES</b>	<b>5,439,968</b>	<b>-</b>



**ARGENTUM CAPITAL S.A. - Compartment 2015-15****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	8,805,041	-
<b>TOTAL ASSETS</b>	<b>8,805,041</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	8,805,041	-
<b>TOTAL LIABILITIES</b>	<b>8,805,041</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-16****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	994,463	-
<b>TOTAL ASSETS</b>	<b>994,463</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	994,463	-
<b>TOTAL LIABILITIES</b>	<b>994,463</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-17****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	2,690,173	-
<b>TOTAL ASSETS</b>	<b>2,690,173</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	-	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	2,690,173	-
<b>TOTAL LIABILITIES</b>	<b>2,690,173</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-19****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	15,940,618	-
<b>TOTAL ASSETS</b>	<b>15,940,618</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	2,694,208	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	13,246,411	-
<b>TOTAL LIABILITIES</b>	<b>15,940,618</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-20****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	14,104,576	-
<b>TOTAL ASSETS</b>	<b>14,104,576</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	5,264,668	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	8,839,908	-
<b>TOTAL LIABILITIES</b>	<b>14,104,576</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-21****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	9,141,252	-
<b>TOTAL ASSETS</b>	<b>9,141,252</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	1,931,454	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	7,209,797	-
<b>TOTAL LIABILITIES</b>	<b>9,141,252</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-22****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,168,146	-
<b>TOTAL ASSETS</b>	<b>6,168,146</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	526,225	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,641,921	-
<b>TOTAL LIABILITIES</b>	<b>6,168,146</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-29****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	5,680,626	-
<b>TOTAL ASSETS</b>	<b>5,680,626</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	583,946	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,096,680	-
<b>TOTAL LIABILITIES</b>	<b>5,680,626</b>	<b>-</b>



**ARGENTUM CAPITAL S.A. - Compartment 2015-31****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	25,866,011	-
<b>TOTAL ASSETS</b>	<b>25,866,011</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	1,067,999	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	24,798,014	-
<b>TOTAL LIABILITIES</b>	<b>25,866,011</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-33****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,194,000	-
<b>TOTAL ASSETS</b>	<b>6,194,000</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	1,844,500	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	4,349,500	-
<b>TOTAL LIABILITIES</b>	<b>6,194,000</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-34****BALANCE SHEET AS AT 30 JUNE 2015**

(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	6,193,200	-
<b>TOTAL ASSETS</b>	<b>6,193,200</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	1,039,800	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,153,400	-
<b>TOTAL LIABILITIES</b>	<b>6,193,200</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-39****BALANCE SHEET AS AT 30 JUNE 2015****(expressed in EUR)**

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	27,754,000	-
<b>TOTAL ASSETS</b>	<b>27,754,000</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	10,494,000	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	17,260,000	-
<b>TOTAL LIABILITIES</b>	<b>27,754,000</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-40****BALANCE SHEET AS AT 30 JUNE 2015**

(expressed in EUR)

	<b>A S S E T S</b>	
	<b>30-Jun-15</b>	<b>31-Dec-14</b>
	<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>		
III. Financial fixed assets		
5. Securities and other financial instruments held as fixed assets	7,750,200	-
<b>TOTAL ASSETS</b>	<b>7,750,200</b>	<b>-</b>
	<b>L I A B I L I T I E S</b>	
	<b>EURO</b>	<b>EURO</b>
<b>C. Provisions</b>		
3. Other provisions	2,339,400	-
<b>D. Non subordinated debts</b>		
1. Bonds		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	5,410,800	-
<b>TOTAL LIABILITIES</b>	<b>7,750,200</b>	<b>-</b>

# ARGENTUM CAPITAL S.A.

## BALANCE SHEET AS AT 30 JUNE 2014 (expressed in EUR)

<b>ASSETS</b>	<b>NOTES</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
		<b>EURO</b>	<b>EURO</b>
<b>C. Fixed assets</b>			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	3	677,111	717,122
b) becoming due and payable after more than one year		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand		30,782	30,848
<b>TOTAL ASSETS</b>		<b>707,893</b>	<b>747,970</b>
<b>LIABILITIES</b>	<b>NOTES</b>	<b>30 June 2015</b>	<b>31 December 2014</b>
		<b>EURO</b>	<b>EURO</b>
<b>A. Capital and reserves</b>			
I. Subscribed capital	4	31,000	31,000
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		5,349	-
<b>C. Provisions</b>			
3. Other provisions	5	64,800	64,800
<b>D. Non subordinated Debts</b>			
8. Tax and social security debts			
a) Tax debts	8		803
b) Social security debts		-	-
9. Other creditors			
a) becoming due and payable within one year	8	606,743	651,367
b) becoming due and payable after more than one year		-	-
<b>TOTAL LIABILITIES</b>		<b>707,892</b>	<b>747,970</b>

The accompanying notes form an integral part of these annual accounts.

**ARGENTUM CAPITAL S.A. - Compartment 1****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	848,000	3,562,476
6. Value adjustments and fair value adjustments on financial fixed assets	6,128,000	17,374,510
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	3,546,155	6,574,290
<b>TOTAL CHARGES</b>	<b>10,522,155</b>	<b>27,511,276</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	6,976,000	20,936,986
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,546,155	6,574,290
<b>TOTAL INCOME</b>	<b>10,522,155</b>	<b>27,511,276</b>

**ARGENTUM CAPITAL S.A. - Compartment 2****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	530,000	704,683
6. Value adjustments and fair value adjustments on financial fixed assets	4,485,000	25,538,125
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,904,994	5,086,184
<b>TOTAL CHARGES</b>	<b>6,919,994</b>	<b>31,328,992</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	5,015,000	26,242,808
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,904,994	5,086,184
<b>TOTAL INCOME</b>	<b>6,919,994</b>	<b>31,328,992</b>



**ARGENTUM CAPITAL S.A. - Compartment 3****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	408,917
6. Value adjustments and fair value adjustments on financial fixed assets	345,500	276,734
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	822,992	333,932
<b>TOTAL CHARGES</b>	<b>1,168,492</b>	<b>1,019,583</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	345,500	685,651
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	822,992	333,932
<b>TOTAL INCOME</b>	<b>1,168,492</b>	<b>1,019,583</b>

**ARGENTUM CAPITAL S.A. - Compartment 4****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	1,834,354
6. Value adjustments and fair value adjustments on financial fixed assets	1,366,500	1,662,701
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	879,021	1,169,591
<b>TOTAL CHARGES</b>	<b>2,245,521</b>	<b>4,666,646</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,366,500	3,497,055
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	879,021	1,169,591
<b>TOTAL INCOME</b>	<b>2,245,521</b>	<b>4,666,646</b>

**ARGENTUM CAPITAL S.A. - Compartment 5****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	44,316	-
6. Value adjustments and fair value adjustments on financial fixed assets	4,707	76,408
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	844,526	496,346
<b>TOTAL CHARGES</b>	<b>893,549</b>	<b>572,754</b>

**B. INCOME**

	EURO	EURO
5. Other operating income		45,489
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	113,585	30,919
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	779,964	496,346
<b>TOTAL INCOME</b>	<b>893,549</b>	<b>572,754</b>

**ARGENTUM CAPITAL S.A. - Compartment 6****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	440,750
6. Value adjustments and fair value adjustments on financial fixed assets	256,500	313,488
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	325,896	352,763
<b>TOTAL CHARGES</b>	<b>582,396</b>	<b>1,107,001</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	256,500	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	754,238
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	325,896	352,763
<b>TOTAL INCOME</b>	<b>582,396</b>	<b>1,107,001</b>

**ARGENTUM CAPITAL S.A. - Compartment 7****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	<b>For the period from 1 January 2015 to 30 June 2015</b>	<b>For the year from 1 January 2014 to 31 December 2014</b>
	<b>EURO</b>	<b>EURO</b>
5. Other operating charges	14,389	40,414
6. Value adjustments and fair value adjustments on financial fixed assets	52,049	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	28,161	89,560
<b>TOTAL CHARGES</b>	<b>94,598</b>	<b>129,974</b>

**B. INCOME**

	<b>EURO</b>	<b>EURO</b>
5. Other operating income	7,537	4,553
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	87,061	125,421
<b>TOTAL INCOME</b>	<b>94,598</b>	<b>129,974</b>

**ARGENTUM CAPITAL S.A. - Compartment 8****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	207,634
6. Value adjustments and fair value adjustments on financial fixed assets	164,964	357,201
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	670,099	1,019,476
<b>TOTAL CHARGES</b>	<b>835,063</b>	<b>1,584,311</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	159,490	353
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	5,484	606,256
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	670,089	977,702
<b>TOTAL INCOME</b>	<b>835,063</b>	<b>1,584,311</b>

**ARGENTUM CAPITAL S.A. - Compartment 9****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	-
6. Value adjustments and fair value adjustments on financial fixed assets	67,179	180,171
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	745,198	249,243
<b>TOTAL CHARGES</b>	<b>812,377</b>	<b>429,414</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	7,922	9,727
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	131,980	170,445
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	672,475	249,242
<b>TOTAL INCOME</b>	<b>812,377</b>	<b>429,414</b>

**ARGENTUM CAPITAL S.A. - Compartment 10****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	241,724	463,037
6. Value adjustments and fair value adjustments on financial fixed assets	2,143,318	10,007,781
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	414,815	540,974
<b>TOTAL CHARGES</b>	<b>2,799,858</b>	<b>11,011,792</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,139,176	10,470,818
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,660,682	540,974
<b>TOTAL INCOME</b>	<b>2,799,858</b>	<b>11,011,792</b>



**ARGENTUM CAPITAL S.A. - Compartment 11****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	565,777	872,717
6. Value adjustments and fair value adjustments on financial fixed assets	1,117,163	8,451,258
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	813,672	483,662
<b>TOTAL CHARGES</b>	<b>2,496,612</b>	<b>9,807,637</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	741,063	9,323,975
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,755,549	483,662
<b>TOTAL INCOME</b>	<b>2,496,612</b>	<b>9,807,637</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	225,686	301,280
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	401,099	842,661
<b>TOTAL CHARGES</b>	<b>626,785</b>	<b>1,143,941</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	263,403
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	577,315	579,901
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	49,470	300,637
<b>TOTAL INCOME</b>	<b>626,785</b>	<b>1,143,941</b>

**ARGENTUM CAPITAL S.A. - Compartment 13****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	42,502	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,604,166	2,250,452
7. Value adjustments and fair value adjustments on financial current assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,624,588	3,257,651
<b>TOTAL CHARGES</b>	<b>4,271,256</b>	<b>5,508,103</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	1,338,360
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	954,594	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,316,662	4,169,743
<b>TOTAL INCOME</b>	<b>4,271,256</b>	<b>5,508,103</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	670,578	592,929
6. Value adjustments and fair value adjustments on financial fixed assets	5,312,398	1,963,540
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,083,806	2,972,382
<b>TOTAL CHARGES</b>	<b>8,066,782</b>	<b>5,528,850</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	1,500,655
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,267,007	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	6,799,775	4,028,195
<b>TOTAL INCOME</b>	<b>8,066,782</b>	<b>5,528,850</b>

**ARGENTUM CAPITAL S.A. - Compartment 15****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	<b>For the period from 1 January 2015 to 30 June 2015</b>	<b>For the year from 1 January 2014 to 31 December 2014</b>
	<b>EURO</b>	<b>EURO</b>
5. Other operating charges	172,400	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	199,077
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	394,608	178,865
<b>TOTAL CHARGES</b>	<b>567,008</b>	<b>377,942</b>

**B. INCOME**

	<b>EURO</b>	<b>EURO</b>
5. Other operating income	-	77,201
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	399,416	142,957
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	167,592	157,784
<b>TOTAL INCOME</b>	<b>567,008</b>	<b>377,942</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	234,056	1,110,901
6. Value adjustments and fair value adjustments on financial fixed assets	4,066,724	3,164,301
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	3,038,969	2,426,244
<b>TOTAL CHARGES</b>	<b>7,339,749</b>	<b>6,701,446</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	1,190,442
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,557,825	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,781,924	5,511,004
<b>TOTAL INCOME</b>	<b>7,339,749</b>	<b>6,701,446</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	3,489,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	252,000	4,218,639
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	188,322	3,723,351
<b>TOTAL CHARGES</b>	<b>3,929,322</b>	<b>7,941,990</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	2,705,938
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,741,000	1,512,701
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	188,322	3,723,351
<b>TOTAL INCOME</b>	<b>3,929,322</b>	<b>7,941,990</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	43,184	985,995
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	897,449	1,362,889
<b>TOTAL CHARGES</b>	<b>940,634</b>	<b>2,348,884</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	43,185	102,410
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	883,585
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	897,449	1,362,889
<b>TOTAL INCOME</b>	<b>940,634</b>	<b>2,348,884</b>



**ARGENTUM CAPITAL S.A. - Compartment 19****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	93,583
6. Value adjustments and fair value adjustments on financial fixed assets	154,475	16,701
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	938,683	221,881
<b>TOTAL CHARGES</b>	<b>1,093,158</b>	<b>332,165</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	142,500	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	152,000	140,156
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	798,658	192,009
<b>TOTAL INCOME</b>	<b>1,093,158</b>	<b>332,165</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	366,360	-
6. Value adjustments and fair value adjustments on financial fixed assets	292,520	3,239,567
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	106,200	1,348,054
<b>TOTAL CHARGES</b>	<b>765,080</b>	<b>4,587,621</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	1,340,951
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	658,880	2,855,616
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	106,200	391,054
<b>TOTAL INCOME</b>	<b>765,080</b>	<b>4,587,621</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	143,316	-
6. Value adjustments and fair value adjustments on financial fixed assets	530,604	1,605,788
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,988,067	855,286
<b>TOTAL CHARGES</b>	<b>2,661,987</b>	<b>2,461,074</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	29,796	508,469
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,002,678	141,884
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,629,513	1,810,721
<b>TOTAL INCOME</b>	<b>2,661,987</b>	<b>2,461,074</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	155,998	376,204
6. Value adjustments and fair value adjustments on financial fixed assets	853,362	1,052,110
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,677,350	2,879,876
<b>TOTAL CHARGES</b>	<b>2,686,710</b>	<b>4,308,190</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	971,073
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	782,000	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,904,710	3,337,117
<b>TOTAL INCOME</b>	<b>2,686,710</b>	<b>4,308,190</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	142,475	147,497
6. Value adjustments and fair value adjustments on financial fixed assets	-	785,682
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,701,429	601,275
<b>TOTAL CHARGES</b>	<b>1,843,904</b>	<b>1,534,453</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	151,372
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	981,669	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	862,235	1,383,081
<b>TOTAL INCOME</b>	<b>1,843,904</b>	<b>1,534,453</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	132,939
6. Value adjustments and fair value adjustments on financial fixed assets	676,919	263,182
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	176,954	313,793
<b>TOTAL CHARGES</b>	<b>853,873</b>	<b>709,913</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	4,797	29,717
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	372,811	3,933
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	476,265	676,263
<b>TOTAL INCOME</b>	<b>853,873</b>	<b>709,913</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	172,354	-
6. Value adjustments and fair value adjustments on financial fixed assets	43,742,631	20,816,999
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	573,754	654,780
<b>TOTAL CHARGES</b>	<b>44,488,739</b>	<b>21,471,779</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	260,944
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	43,687,034	20,543,666
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	801,705	667,169
<b>TOTAL INCOME</b>	<b>44,488,739</b>	<b>21,471,779</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	266,610	494,869
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	262,942	296,417
<b>TOTAL CHARGES</b>	<b>529,552</b>	<b>791,286</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	87,130	156,746
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	94,448	401,244
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	347,974	233,296
<b>TOTAL INCOME</b>	<b>529,552</b>	<b>791,286</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	265,873	470,160
6. Value adjustments and fair value adjustments on financial fixed assets	1,728,575	16,055,850
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	526,345	934,901
<b>TOTAL CHARGES</b>	<b>2,520,792</b>	<b>17,460,911</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	890,033	16,526,010
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,630,759	934,901
<b>TOTAL INCOME</b>	<b>2,520,792</b>	<b>17,460,911</b>

**ARGENTUM CAPITAL S.A. - Compartment 30****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	124,000	156,910
6. Value adjustments and fair value adjustments on financial fixed assets	-	3,491,263
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	94,532	209,568
<b>TOTAL CHARGES</b>	<b>218,532</b>	<b>3,857,741</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	124,000	3,648,173
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	94,532	209,568
<b>TOTAL INCOME</b>	<b>218,532</b>	<b>3,857,741</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	63,849	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	87,731
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	120,751	127,831
<b>TOTAL CHARGES</b>	<b>184,600</b>	<b>215,562</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	87,731
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	63,849	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	120,751	127,831
<b>TOTAL INCOME</b>	<b>184,600</b>	<b>215,562</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	101,043	100,355
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	158,119	167,390
<b>TOTAL CHARGES</b>	<b>259,162</b>	<b>267,745</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	101,043	100,355
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	158,119	167,390
<b>TOTAL INCOME</b>	<b>259,162</b>	<b>267,745</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	250,771	-
6. Value adjustments and fair value adjustments on financial fixed assets	6,792	175,481
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,186,559	221,548
<b>TOTAL CHARGES</b>	<b>1,444,122</b>	<b>397,029</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	6,792	175,481
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	250,771	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,186,559	221,548
<b>TOTAL INCOME</b>	<b>1,444,122</b>	<b>397,029</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,684,534	-
6. Value adjustments and fair value adjustments on financial fixed assets	3,889,466	31,826,855
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,541,190	7,592,027
<b>TOTAL CHARGES</b>	<b>8,115,190</b>	<b>39,418,882</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	192,255
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	5,574,000	31,634,600
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,541,190	7,592,027
<b>TOTAL INCOME</b>	<b>8,115,190</b>	<b>39,418,882</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	95,452	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	3,868
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	77,188	105,462
<b>TOTAL CHARGES</b>	<b>172,640</b>	<b>109,330</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	3,868
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	95,452	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	77,188	105,462
<b>TOTAL INCOME</b>	<b>172,640</b>	<b>109,330</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	520,453	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	141,771
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	320,308	437,633
<b>TOTAL CHARGES</b>	<b>840,761</b>	<b>579,404</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	141,771
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	520,453	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	320,308	437,633
<b>TOTAL INCOME</b>	<b>840,761</b>	<b>579,404</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	1,057,019
6. Value adjustments and fair value adjustments on financial fixed assets	403,090	8,856,535
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	24,265	20,591,636
<b>TOTAL CHARGES</b>	<b>427,355</b>	<b>30,505,190</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	342,277	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	60,813	25,446,284
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	24,265	5,058,906
<b>TOTAL INCOME</b>	<b>427,355</b>	<b>30,505,190</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

**For the period from  
1 January 2015 to  
30 June 2015**

**EURO**

6. Value adjustments and fair value adjustments on financial fixed assets	8,944,984
8. Interest payable and other financial charges	
a) concerning affiliated undertakings	-
b) other interests payable and charges	103,298,921

**TOTAL CHARGES**

---

**112,243,905**

**B. INCOME**

**EURO**

5. Other operating income	104,653,791
6. Income from financial fixed assets	
a) derived from affiliated undertakings	-
b) other income from participating interests	27,713
8. Other interests and other financial income	
a) derived from affiliated undertakings	-
b) other interest and financial income	7,562,401

**TOTAL INCOME**

---

**112,243,905**

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	247,194	410,779
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,682,343	2,277,922
<b>TOTAL CHARGES</b>	<b>1,929,537</b>	<b>2,688,701</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	410,779
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	247,194	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,682,343	2,277,922
<b>TOTAL INCOME</b>	<b>1,929,537</b>	<b>2,688,701</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	486,353	-
6. Value adjustments and fair value adjustments on financial fixed assets	44,308,806	43,927,635
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,171,890	1,410,629
<b>TOTAL CHARGES</b>	<b>45,967,048</b>	<b>45,338,264</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	659,270
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	44,791,709	43,252,374
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,175,339	1,426,620
<b>TOTAL INCOME</b>	<b>45,967,048</b>	<b>45,338,264</b>

**ARGENTUM CAPITAL S.A. - Compartment 41****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	32,205	-
6. Value adjustments and fair value adjustments on financial fixed assets	12,635	318,012
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	825,173	1,338,476
<b>TOTAL CHARGES</b>	<b>870,013</b>	<b>1,656,488</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	318,012
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	44,840	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	825,173	1,338,476
<b>TOTAL INCOME</b>	<b>870,013</b>	<b>1,656,488</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	98,018	368,360
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	443,219	245,425
<b>TOTAL CHARGES</b>	<b>541,238</b>	<b>613,786</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	10,189	294,337
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	531,049	319,449
<b>TOTAL INCOME</b>	<b>541,238</b>	<b>613,786</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	563,599
6. Value adjustments and fair value adjustments on financial fixed assets	585,810	185,676
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	848,061	1,142,314
<b>TOTAL CHARGES</b>	<b>1,433,871</b>	<b>1,891,589</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	553,863	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	31,947	749,275
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	848,061	1,142,314
<b>TOTAL INCOME</b>	<b>1,433,871</b>	<b>1,891,589</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	19,964	-
6. Value adjustments and fair value adjustments on financial fixed assets	66,331	254,634
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	167,793	284,148
<b>TOTAL CHARGES</b>	<b>254,088</b>	<b>538,782</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	99,439
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	85,198	304,637
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	168,890	134,706
<b>TOTAL INCOME</b>	<b>254,088</b>	<b>538,782</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	291,305	582,611
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,758,145	2,328,690
<b>TOTAL CHARGES</b>	<b>2,049,450</b>	<b>2,911,301</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	279,950	528,895
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	11,355	53,716
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,758,145	2,328,690
<b>TOTAL INCOME</b>	<b>2,049,450</b>	<b>2,911,301</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	2,773,352	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	1,695,770
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	4,219,548	5,018,643
<b>TOTAL CHARGES</b>	<b>6,992,900</b>	<b>6,714,413</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	818,135
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,773,352	877,635
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	4,219,548	5,018,643
<b>TOTAL INCOME</b>	<b>6,992,900</b>	<b>6,714,413</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	86,894
6. Value adjustments and fair value adjustments on financial fixed assets	95,931	191,233
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	317,919	324,791
<b>TOTAL CHARGES</b>	<b>413,851</b>	<b>602,918</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	92,659	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	3,272	278,127
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	317,920	324,791
<b>TOTAL INCOME</b>	<b>413,851</b>	<b>602,918</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	100,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	288,626
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	477,626	407,845
<b>TOTAL CHARGES</b>	<b>577,626</b>	<b>696,472</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	288,627
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	100,000	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	477,626	407,845
<b>TOTAL INCOME</b>	<b>577,626</b>	<b>696,472</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	3,598,921	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	2,620,012
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	770,225	829,784
<b>TOTAL CHARGES</b>	<b>4,369,146</b>	<b>3,449,796</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	2,942,191
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,020,876	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	348,270	507,605
<b>TOTAL INCOME</b>	<b>4,369,146</b>	<b>3,449,796</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,032,480	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	623,346
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,098,363	668,461
<b>TOTAL CHARGES</b>	<b>2,130,843</b>	<b>1,291,807</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	330,120
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	945,103	484,200
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,185,740	477,487
<b>TOTAL INCOME</b>	<b>2,130,843</b>	<b>1,291,807</b>

**ARGENTUM CAPITAL S.A. - Compartment 51****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	259,503	185,245
6. Value adjustments and fair value adjustments on financial fixed assets	-	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	209,266	220,586
10. Extraordinary charges	-	-
<b>TOTAL CHARGES</b>	<b>468,769</b>	<b>405,831</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	259,503	185,245
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	209,266	220,586
<b>TOTAL INCOME</b>	<b>468,769</b>	<b>405,831</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	158,218	35,149
6. Value adjustments and fair value adjustments on financial fixed assets	10,966	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	856,953	115,237
<b>TOTAL CHARGES</b>	<b>1,026,137</b>	<b>150,386</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	169,184	35,149
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	856,953	115,237
<b>TOTAL INCOME</b>	<b>1,026,137</b>	<b>150,386</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	14,369	-
6. Value adjustments and fair value adjustments on financial fixed assets	45,539	98,786
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	16,467	16,732
<b>TOTAL CHARGES</b>	<b>76,375</b>	<b>115,518</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	33,991
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	8,109	6,515
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	68,266	75,012
<b>TOTAL INCOME</b>	<b>76,375</b>	<b>115,518</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	150,677
6. Value adjustments and fair value adjustments on financial fixed assets	1,671,344	368,993
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	3,081,199	1,025,551
<b>TOTAL CHARGES</b>	<b>4,752,543</b>	<b>1,545,221</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	1,607,688	368,993
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	102,020	112,183
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,042,835	1,064,045
<b>TOTAL INCOME</b>	<b>4,752,543</b>	<b>1,545,221</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	61,405	-
6. Value adjustments and fair value adjustments on financial fixed assets	50,383	187,493
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	629,539	171,587
<b>TOTAL CHARGES</b>	<b>741,327</b>	<b>359,080</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	185,077
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	111,789	2,416
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	629,538	171,587
<b>TOTAL INCOME</b>	<b>741,327</b>	<b>359,080</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	405,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,654,354	1,323,776
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	333,065	3,250,673
<b>TOTAL CHARGES</b>	<b>3,392,419</b>	<b>4,574,449</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	147,571
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	4,365,512
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,392,419	61,366
<b>TOTAL INCOME</b>	<b>3,392,419</b>	<b>4,574,449</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	505,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	2,554,354	739,618
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	315,551	3,344,565
<b>TOTAL CHARGES</b>	<b>3,374,905</b>	<b>4,084,183</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	204,938
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	3,723,987
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	3,374,905	155,258
<b>TOTAL INCOME</b>	<b>3,374,905</b>	<b>4,084,183</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	124,055	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	109,570
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	126,768	29,955
<b>TOTAL CHARGES</b>	<b>250,823</b>	<b>139,525</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	109,570
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	124,055	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	126,768	29,955
<b>TOTAL INCOME</b>	<b>250,823</b>	<b>139,525</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	11,816	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	384,796
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	539,469	206,869
<b>TOTAL CHARGES</b>	<b>551,285</b>	<b>591,665</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	384,796
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	11,816	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	539,469	206,869
<b>TOTAL INCOME</b>	<b>551,285</b>	<b>591,665</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	70,028	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	104,256
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	89,172	21,071
<b>TOTAL CHARGES</b>	<b>159,201</b>	<b>125,327</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	104,256
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	70,028	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	89,173	21,071
<b>TOTAL INCOME</b>	<b>159,201</b>	<b>125,327</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	237,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	1,691,084	836,131
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	216,797	529,377
<b>TOTAL CHARGES</b>	<b>2,144,881</b>	<b>1,365,508</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	130,408
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	1,204,415
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,144,881	30,685
<b>TOTAL INCOME</b>	<b>2,144,881</b>	<b>1,365,508</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	637,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	3,861,863	1,240,220
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	521,974	1,403,174
10. Extraordinary charges	-	-
<b>TOTAL CHARGES</b>	<b>5,020,837</b>	<b>2,643,393</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	298,890
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	2,104,943
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	5,020,837	239,560
<b>TOTAL INCOME</b>	<b>5,020,837</b>	<b>2,643,393</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	690,933	-
6. Value adjustments and fair value adjustments on financial fixed assets	160	666,567
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,284,255	505,016
10. Extraordinary charges	-	-
<b>TOTAL CHARGES</b>	<b>1,975,348</b>	<b>1,171,583</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	4,492	209,237
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,061,913	646,476
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	908,943	315,870
<b>TOTAL INCOME</b>	<b>1,975,348</b>	<b>1,171,583</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,936,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	204,000	9,197,296
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	157,201	1,890,704
<b>TOTAL CHARGES</b>	<b>2,297,201</b>	<b>11,088,000</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	5,418,000
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,140,000	3,779,296
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	157,201	1,890,704
<b>TOTAL INCOME</b>	<b>2,297,201</b>	<b>11,088,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,912,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	228,000	7,562,407
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	358,275	1,895,815
<b>TOTAL CHARGES</b>	<b>2,498,275</b>	<b>9,458,222</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	3,783,111
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,140,000	3,779,296
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	358,275	1,895,815
<b>TOTAL INCOME</b>	<b>2,498,275</b>	<b>9,458,222</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	4,272,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	7,691,018
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	358,275	1,874,426
<b>TOTAL CHARGES</b>	<b>4,630,275</b>	<b>9,565,444</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	3,911,722
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	4,272,000	3,779,296
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	358,275	1,874,426
<b>TOTAL INCOME</b>	<b>4,630,275</b>	<b>9,565,444</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	-	1,565,348
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	279,881	136,380
<b>TOTAL CHARGES</b>	<b>279,882</b>	<b>1,701,729</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	54,385	1,632,348
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	156,593	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	68,904	69,381
<b>TOTAL INCOME</b>	<b>279,882</b>	<b>1,701,729</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	938,000	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	5,836,333
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	-	54,983
<b>TOTAL CHARGES</b>	<b>938,000</b>	<b>5,891,316</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	1,379,333
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	938,000	4,457,000
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	54,983
<b>TOTAL INCOME</b>	<b>938,000</b>	<b>5,891,316</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	458,086	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	648,876
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,506,200	289,021
<b>TOTAL CHARGES</b>	<b>1,964,285</b>	<b>937,896</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	628,586
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	458,086	20,290
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,506,199	289,020
<b>TOTAL INCOME</b>	<b>1,964,285</b>	<b>937,896</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	47,289	-
6. Value adjustments and fair value adjustments on financial fixed assets	152,669	534,249
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	559,741	230,001
<b>TOTAL CHARGES</b>	<b>759,699</b>	<b>764,249</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	187,303
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	172,644	371,362
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	587,055	205,584
<b>TOTAL INCOME</b>	<b>759,699</b>	<b>764,249</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	472,210	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	85,816	-
<b>TOTAL CHARGES</b>	<b>558,026</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	472,210	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	85,816	-
<b>TOTAL INCOME</b>	<b>558,026</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 73****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	58,459
6. Value adjustments and fair value adjustments on financial fixed assets	66,112	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,852,335	1,230,622
<b>TOTAL CHARGES</b>	<b>2,918,447</b>	<b>1,289,081</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	66,112	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	58,459
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,852,335	1,230,622
<b>TOTAL INCOME</b>	<b>2,918,447</b>	<b>1,289,081</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,065	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	11,829	-
<b>TOTAL CHARGES</b>	<b>12,894</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,065	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	11,829	-
<b>TOTAL INCOME</b>	<b>12,894</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	-	15,671
6. Value adjustments and fair value adjustments on financial fixed assets	18,181	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,131,747	490,611
<b>TOTAL CHARGES</b>	<b>1,149,928</b>	<b>506,282</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	18,181	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	15,671
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,131,747	490,611
<b>TOTAL INCOME</b>	<b>1,149,928</b>	<b>506,282</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	1,385,506	-
6. Value adjustments and fair value adjustments on financial fixed assets	-	1,058,915
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	1,677,244	415,419
<b>TOTAL CHARGES</b>	<b>3,062,750</b>	<b>1,474,333</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	1,058,914
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,385,506	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	1,677,244	415,419
<b>TOTAL INCOME</b>	<b>3,062,750</b>	<b>1,474,333</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	15,002	-
6. Value adjustments and fair value adjustments on financial fixed assets	125,636	58,090
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	373,901	188,483
<b>TOTAL CHARGES</b>	<b>514,539</b>	<b>246,573</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	-	58,090
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	32,767	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	481,772	188,483
<b>TOTAL INCOME</b>	<b>514,539</b>	<b>246,573</b>



**ARGENTUM CAPITAL S.A. - Compartment 78****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	362,980	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	69,096	-
<b>TOTAL CHARGES</b>	<b>432,076</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	362,980	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	69,096	-
<b>TOTAL INCOME</b>	<b>432,076</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	951,449	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	108,964	-
<b>TOTAL CHARGES</b>	<b>1,060,413</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	951,449	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	108,964	-
<b>TOTAL INCOME</b>	<b>1,060,413</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	400,437	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	49,652	-
<b>TOTAL CHARGES</b>	<b>450,089</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	400,437	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	49,652	-
<b>TOTAL INCOME</b>	<b>450,089</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	18,243,500	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	328,297	-
<b>TOTAL CHARGES</b>	<b>18,571,797</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	831,500	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	17,412,000	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	328,297	-
<b>TOTAL INCOME</b>	<b>18,571,797</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	534,249	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	230,001	-
<b>TOTAL CHARGES</b>	<b>764,249</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	187,303	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	371,362	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	205,584	-
<b>TOTAL INCOME</b>	<b>764,249</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	1,714,497	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	178,378	-
<b>TOTAL CHARGES</b>	<b>1,892,875</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	1,714,497	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	178,378	-
<b>TOTAL INCOME</b>	<b>1,892,875</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	963,306	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	230,000	-
<b>TOTAL CHARGES</b>	<b>1,193,306</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	963,306	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	230,000	-
<b>TOTAL INCOME</b>	<b>1,193,306</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	8,153	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	32,835	-
<b>TOTAL CHARGES</b>	<b>40,988</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	8,153	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	32,835	-
<b>TOTAL INCOME</b>	<b>40,988</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	272,171	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	75,271	-
<b>TOTAL CHARGES</b>	<b>347,442</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	262,139	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	85,303	-
<b>TOTAL INCOME</b>	<b>347,442</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

	<b>A. CHARGES</b>	
	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	8,952,000	-
<b>TOTAL CHARGES</b>	<b>8,952,000</b>	<b>-</b>
 <b>B. INCOME</b>		
	EURO	EURO
5. Other operating income	3,402,000	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	5,550,000	-
<b>TOTAL INCOME</b>	<b>8,952,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	416,932	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	47,935	-
<b>TOTAL CHARGES</b>	<b>464,867</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	416,932	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	47,935	-
<b>TOTAL INCOME</b>	<b>464,867</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	937,974	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,259	-
<b>TOTAL CHARGES</b>	<b>940,232</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	175,758	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	600,725	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	163,749	-
<b>TOTAL INCOME</b>	<b>940,232</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	195,389	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	2,095	-
<b>TOTAL CHARGES</b>	<b>197,484</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	195,389	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	2,095	-
<b>TOTAL INCOME</b>	<b>197,484</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	4,370,000	-
<b>TOTAL CHARGES</b>	<b>4,370,000</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	2,002,000	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,368,000	-
<b>TOTAL INCOME</b>	<b>4,370,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

	<b>A. CHARGES</b>	
	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	14,050,400	-
<b>TOTAL CHARGES</b>	<b>14,050,400</b>	<b>-</b>
	<b>B. INCOME</b>	
	EURO	EURO
5. Other operating income	6,546,400	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	7,504,000	-
<b>TOTAL INCOME</b>	<b>14,050,400</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	534,249	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	230,001	-
<b>TOTAL CHARGES</b>	<b>764,249</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	187,303	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	371,362	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	205,584	-
<b>TOTAL INCOME</b>	<b>764,249</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	1,200,330	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	209,147	-
<b>TOTAL CHARGES</b>	<b>1,409,477</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	1,200,330	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	209,147	-
<b>TOTAL INCOME</b>	<b>1,409,477</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	562,691	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	77,753	-
<b>TOTAL CHARGES</b>	<b>640,444</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	562,691	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	77,753	-
<b>TOTAL INCOME</b>	<b>640,444</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	517,295	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	120,753	-
<b>TOTAL CHARGES</b>	<b>638,048</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	517,295	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	120,753	-
<b>TOTAL INCOME</b>	<b>638,048</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
5. Other operating charges	50,771	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	12,224	-
<b>TOTAL CHARGES</b>	<b>62,995</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	50,771	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	12,224	-
<b>TOTAL INCOME</b>	<b>62,995</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	66,572	-
<b>TOTAL CHARGES</b>	<b>66,572</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	66,572	-
<b>TOTAL INCOME</b>	<b>66,572</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	2,694,208	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	145,680	-
<b>TOTAL CHARGES</b>	<b>2,839,887</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	204,453	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	2,413,612	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	221,822	-
<b>TOTAL INCOME</b>	<b>2,839,887</b>	<b>-</b>

**ARGENTUM CAPITAL S.A. - Compartment 2015-20****PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)****A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	5,264,668	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	513,015	-
<b>TOTAL CHARGES</b>	<b>5,777,683</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	127,335	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	5,137,333	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	513,015	-
<b>TOTAL INCOME</b>	<b>5,777,683</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	1,931,454	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	76,506	-
<b>TOTAL CHARGES</b>	<b>2,007,961</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	412,359	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,184,795	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	410,807	-
<b>TOTAL INCOME</b>	<b>2,007,961</b>	<b>-</b>



**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	526,225	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	39,311	-
<b>TOTAL CHARGES</b>	<b>565,536</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	16,409	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	287,633	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	261,494	-
<b>TOTAL INCOME</b>	<b>565,536</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	583,946	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	142,755	-
<b>TOTAL CHARGES</b>	<b>726,701</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	43,693	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	652,489	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	30,519	-
<b>TOTAL INCOME</b>	<b>726,701</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	2,103,716	-
8. Interest payable and other financial charges		
a) concerning affiliated undertakings	-	-
b) other interests payable and charges	480,792	-
<b>TOTAL CHARGES</b>	<b>2,584,506</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	2,103,715	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	480,791	-
<b>TOTAL INCOME</b>	<b>2,584,506</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

**A. CHARGES**

	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	1,844,500	-
<b>TOTAL CHARGES</b>	<b>1,844,500</b>	<b>-</b>

**B. INCOME**

	EURO	EURO
5. Other operating income	650,500	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,182,984	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	11,016	-
<b>TOTAL INCOME</b>	<b>1,844,500</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

	<b>A. CHARGES</b>	
	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	1,039,800	-
<b>TOTAL CHARGES</b>	<b>1,039,800</b>	<b>-</b>
 <b>B. INCOME</b>		
	EURO	EURO
5. Other operating income	846,600	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	179,980	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	13,220	-
<b>TOTAL INCOME</b>	<b>1,039,800</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

	<b>A. CHARGES</b>	
	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	10,494,000	-
<b>TOTAL CHARGES</b>	<b>10,494,000</b>	<b>-</b>
 <b>B. INCOME</b>		
	EURO	EURO
5. Other operating income	2,740,000	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	7,754,000	-
<b>TOTAL INCOME</b>	<b>10,494,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD  
ENDED 30 JUNE 2015  
(expressed in EUR)**

	<b>A. CHARGES</b>	
	For the period from 1 January 2015 to 30 June 2015	For the year from 1 January 2014 to 31 December 2014
	EURO	EURO
6. Value adjustments and fair value adjustments on financial fixed assets	2,339,400	-
<b>TOTAL CHARGES</b>	<b>2,339,400</b>	<b>-</b>
 <b>B. INCOME</b>		
	EURO	EURO
5. Other operating income	589,200	-
6. Income from financial fixed assets		
a) derived from affiliated undertakings	-	-
b) other income from participating interests	1,721,254	-
8. Other interests and other financial income		
a) derived from affiliated undertakings	-	-
b) other interest and financial income	28,946	-
<b>TOTAL INCOME</b>	<b>2,339,400</b>	<b>-</b>

# ARGENTUM CAPITAL S.A.

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 11 DECEMBER 2013 TO 30 JUNE 2014 (expressed in EUR)

	NOTE	For the year from 1 January 2015 to 30 June 2015	For the year from 01 January 2014 to 31 December 2014
<b>A. CHARGES</b>		<b>EURO</b>	<b>EURO</b>
2. Other external charges	9	259,637	675,546
5. Other operating charges	10	-	10,944,675
6. Value adjustments and fair value adjustments on financial fixed assets		-	279,166,293
8. Interest payable and other financial charges	12		
a) concerning affiliated undertakings		-	-
b) other interests and similar financial charges		-	153,370,788
11. Income tax		-	3,210
13. Profit for the financial year		5,349	-
<b>TOTAL CHARGES</b>		<b>264,986</b>	<b>444,160,512</b>

  

	NOTE	For the year from 1 January 2015 to 30 June 2015	For the year from 01 January 2014 to 31 December 2014
<b>B. INCOME</b>		<b>EURO</b>	<b>EURO</b>
5. Other operating income	11	264,986	42,569,356
6. Income from financial fixed assets			
a) derived from affiliated undertakings		-	-
b) other income from participating interests	14	-	279,165,221
8. Other interests and other financial income	13		
a) derived from affiliated undertakings		-	-
b) other interest and financial income		-	122,425,935
<b>TOTAL INCOME</b>		<b>264,986</b>	<b>444,160,512</b>

The accompanying notes form an integral part of these annual accounts.



## APPENDIX 1 - Schedule of Compartments in existence

2014-1	EUR	EUR 160,000,000 Secured Repackaged Notes due 2023
2014-2	EUR	EUR 50,000,000 Secured Repackaged Notes due 2028
2014-3	EUR	EUR 5,000,000 Credit Linked Notes due 2024
2014-4	EUR	EUR 15,000,000 Credit-linked Notes due 2021
2014-5	USD	USD 7,000,000 Secured Repackaged Notes due 2019
2014-6	EUR	EUR 5,000,000 Credit-Linked Notes due 2021
2014-7	CAD	CAD 1,000,000 Secured Repackaged Notes due 2019
2014-8	USD	USD 6,700,000 Secured Repackaged Notes due 2020
2014-9	USD	USD 1,500,000 Secured Repackaged Notes due 2021
2014-10A	SEK	Class A SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-10B	SEK	Class B SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-10C	SEK	Class C SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11A	SEK	Class A SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11B	SEK	Class B SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11C	SEK	Class C SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11D	SEK	Class D SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-11E	SEK	Class E SEK 500,000,000 Secured Credit-Linked Notes due 2019
2014-12	USD	USD 5,000,000 Secured Repackaged notes due 2015
2014-13A	CNY	Class A CNY 40,500,000 Secured Repackaged notes due 2015
2014-13B	AUD	Class B AUD 4,500,000 Secured Repackaged notes due 2015
2014-13C	SGD	Class C SGD 1,000,000 Secured Repackaged notes due 2015
2014-13D	CNY	Class D CNY 11,500,000 Secured Repackaged notes due 2015
2014-13E	AUD	Class E AUD 6,000,000 Secured Repackaged notes due 2015
2014-13F	SGD	Class F SGD 2,500,000 Secured Repackaged notes due 2015
2014-13G	CNY	Class G CNY 11,500,000 Secured Repackaged notes due 2015
2014-13H	AUD	Class H AUD 2,400,000 Secured Repackaged notes due 2015
2014-13I	CNY	Class I CNY 6,500,000 Secured Repackaged notes due 2015
2014-13J	CNY	Class J CNY 16,000,000 Secured Repackaged notes due 2015
2014-14A	CNY	Class A CNY 28,500,000 Secured Repackaged Notes due 2015
2014-14B	CNY	Class B CNY 11,500,000 Secured Repackaged Notes due 2015
2014-14C	AUD	Class C AUD 1,200,000 Secured Repackaged Notes due 2015
2014-14D	AUD	Class D AUD 3,900,000 Secured Repackaged Notes due 2015
2014-14E	CNY	Class E CNY 17,000,000 Secured Repackaged Notes due 2015
2014-14F	USD	Class F USD 2,000,000 Secured Repackaged Notes due 2015
2014-14G	AUD	Class G AUD 5,150,000 Secured Repackaged Notes due 2015
2014-14H	CAD	Class H CAD 3,800,000 Secured Repackaged Notes due 2015
2014-14I	CAD	Class I CAD 1,200,000 Secured Repackaged Notes due 2015
2014-14J	CAD	Class J CAD 1,000,000 Secured Repackaged Notes due 2015
2014-14K	CNY	Class K CNY 24,500,000 Secured Repackaged Notes due 2015
2014-14L	AUD	Class L AUD 1,200,000 Secured Repackaged Notes due 2015
2014-15	CHF	CHF 2,380,000 Secured Repackaged Notes due 2019
2014-16A	CNY	Class A CNY 17,500,000 Secured Repackaged Notes due 2015
2014-16B	CAD	Class B CAD 7,800,000 Secured Repackaged Notes due 2015
2014-16C	AUD	Class C AUD 2,000,000 Secured Repackaged Notes due 2015
2014-16D	AUD	Class D AUD 7,200,000 Secured Repackaged Notes due 2015
2014-16E	SGD	Class E SGD 3,800,000 Secured Repackaged Notes due 2015
2014-16F	CNY	Class F CNY 9,500,000 Secured Repackaged Notes due 2015
2014-16G	CAD	Class G CAD 1,400,000 Secured Repackaged Notes due 2015
2014-16H	AUD	Class H AUD 6,000,000 Secured Repackaged Notes due 2015
2014-16I	CNY	Class I CNY 7,000,000 Secured Repackaged Notes due 2015
2014-16J	CNY	Class J CNY 7,500,000 Secured Repackaged Notes due 2015
2014-16Y	JPY	Class Y JPY 1,000,000,000 Secured Repackaged Notes due 2015
2014-16Z	USD	Class Z USD 1,650,000 Secured Repackaged Notes due 2015
2014-17	EUR	EUR 15,000,000 Secured Repackaged Notes due 2023
2014-18	USD	USD 6,000,000 Secured Repackaged Notes due 2020
2014-19	EUR	EUR 1,410,000 Secured Credit Linked Notes due 2019
2014-20	EUR	EUR 10,000,000 Secured Repackaged Notes due 2034
2014-21	EUR	EUR 8,800,000 Secured Repackaged Notes due 2016
2014-22A	CNY	Class A CNY 18,000,000 Secured Repackaged Notes due 2015
2014-22B	USD	Class B USD 10,600,000 Secured Repackaged Notes due 2015
2014-22C	CAD	Class C CAD 3,000,000 Secured Repackaged Notes due 2015
2014-22Z1	CHF	Class Z1 CHF 1,360,000 Secured Repackaged Notes due 2015
2014-22Z2	EUR	Class Z2 EUR 800,000 Secured Repackaged Notes due 2015
2014-22Z3	USD	Class Z3 USD 5,330,000 Secured Repackaged Notes due 2015
2014-22Z4	USD	Class Z4 USD 1,000,000 Secured Repackaged Notes due 2015
2014-23A	GBP	Class A GBP 7,000,000 Secured Repackaged Notes due 2015

2014-23B	CNY	Class B CNY 10,500,000 Secured Repackaged Notes due 2015
2014-23C	AUD	Class C AUD 200,000 Secured Repackaged Notes due 2015
2014-25A	CAD	Class A CAD 3,200,000 Secured Repackaged Notes due 2015
2014-25Y	USD	Class Y USD 1,512,000 Secured Repackaged Notes due 2015
2014-25Z	EUR	Class Z EUR 1,600,000 Secured Repackaged Notes due 2015
2014-26	USD	USD 6,400,000 Secured Repacked Notes due 2015
2014-27A	USD	Class A USD 1,700,000 Secured Repackaged Notes due 2021
2014-27B	AUD	Class B AUD 1,600,000 Secured Repackaged Notes due 2021
2014-29A	SEK	Class A SEK 74,750,000 Secured Credit-Linked Notes due 2019
2014-29B	SEK	Class B SEK 33,940,000 Secured Credit-Linked Notes due 2019
2014-29C	SEK	Class C SEK 58,110,000 Secured Credit-Linked Notes due 2019
2014-30A	SEK	Class A SEK 6,140,000 Secured Credit-Linked Notes due 2019
2014-30B	SEK	Class B SEK 26,600,000 Secured Credit-Linked Notes due 2019
2014-30C	SEK	Class C SEK 4,650,000 Secured Credit-Linked Notes due 2019
2014-31A	SEK	Class A SEK 27,350,000 Secured Credit-Linked Notes due 2020
2014-31B	SEK	Class B SEK 20,410,000 Secured Credit-Linked Notes due 2020
2014-32A	SEK	Class A SEK 45,580,000 Secured Credit-Linked Notes due 2020
2014-32B	SEK	Class B SEK 8,750,000 Secured Credit-Linked Notes due 2020
2014-32C	SEK	Class C SEK 8,210,000 Secured Credit-Linked Notes due 2020
2014-33A	SEK	Class A SEK 59,610,000 Secured Credit-Linked Notes due 2020
2014-33B	SEK	Class B SEK 22,050,000 Secured Credit-Linked Notes due 2020
2014-33C	SEK	Class C SEK 3,620,000 Secured Credit-Linked Notes due 2020
2014-34	EUR	EUR 10,000,000 Leveraged Notes Linked to BTPei due 2017
2014-35A	SEK	Class A SEK 17,310,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-35B	SEK	Class B SEK 13,220,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36A	SEK	Class A SEK 43,780,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36B	SEK	Class B SEK 17,850,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36C	SEK	Class C SEK 14,440,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36D	SEK	Class D SEK 8,910,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-36E	SEK	Class E SEK 25,650,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-36F	SEK	Class F SEK 16,060,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-37	EUR	EUR 50,000,000 Secured Repackaged Notes due 2019
2014-38A	USD	Class A USD 9,900,000 Secured Repackaged Notes due 2015
2014-38B	USD	Class B USD 3,200,000 Secured Repackaged Notes due 2015
2014-38C	USD	Class C USD 1,000,000 Secured Repackaged Notes due 2015
2014-38D	USD	Class D USD 4,700,000 Secured Repackaged Notes due 2015
2014-38E	AUD	Class E AUD 1,100,000 Secured Repackaged Notes due 2015
2014-38F	USD	Class F USD 10,000,000 Secured Repackaged Notes due 2015
2014-38G	USD	Class G USD 1,000,000 Secured Repackaged Notes due 2015
2014-38H	USD	Class H USD 1,000,000 Secured Repackaged Notes due 2015
2014-39A	CNY	CNY 60,000,000 Secured Repackaged Notes due 2015
2014-39B	CNY	CNY 35,500,000 Secured Repackaged Notes due 2015
2014-39C	CNY	CNY 25,000,000 Secured Repackaged Notes due 2015
2014-40A	USD	USD 11,000,000 Secured Repackaged Notes due 2015
2014-40B	USD	USD 2,500,000 Secured Repackaged Notes due 2015
2014-41	CNY	CNY 60,000,000 Secured Repackaged Notes due 2016
2014-42A	CNY	Class A CNY 19,650,000 Secured Repackaged Notes due 2016
2014-42B	CNY	Class B CNY 6,500,000 Secured Repackaged Notes due 2016
2014-42C	CNY	Class C CNY 10,000,000 Secured Repackaged Notes due 2016
2014-42D	AUD	Class D AUD 1,880,000 Secured Repackaged Notes due 2016
2014-43	USD	USD 8,000,000 Secured Repackaged Notes due 2020
2014-44	USD	USD 2,000,000 Secured Repackaged Notes due 2021
2014-45A	USD	Class A USD 5,000,000 Secured Repackaged Notes due 2017
2014-45B	USD	Class B USD 5,000,000 Secured Repackaged Notes due 2017
2014-45C	USD	Class C USD 5,000,000 Secured Repackaged Notes due 2017
2014-45D	USD	Class D USD 5,000,000 Secured Repackaged Notes due 2017
2014-45E	USD	Class E USD 5,000,000 Secured Repackaged Notes due 2017
2014-46A	USD	Class A USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-46B	USD	Class B USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-46C	USD	Class C USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-46D	USD	Class D USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-46E	USD	Class E USD 12,000,000 Secured Repackaged Pro-Notes due 2016
2014-47	USD	USD 3,000,000 Secured Repackaged Notes due 2020
2014-48A	CNY	CNY 25,000,000 Secured Repackaged Notes due 2016
2014-48B	CNY	CNY 10,000,000 Secured Repackaged Notes due 2016
2014-49	USD	USD 6,000,000 Credit Linked Notes due 2018
2014-50A	HKD	Class A HKD 50,000,000 Secures Repackaged Notes due 2021
2014-50B	AUD	Class B AUD 1,200,000 Secures Repackaged Notes due 2021

2014-51A	SEK	Class A SEK 22,480,000 Secured Credit-Linked and Equity Index-Linked Notes due 2017
2014-51B	SEK	Class B SEK 27,710,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-51C	SEK	Class C SEK 14,890,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-51D	SEK	Class D SEK 17,690,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-52A	SEK	Class A SEK 23,800,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-52B	SEK	Class B SEK 19,440,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-53	AUD	AUD 1,100,000 Secured Repackaged Notes due 2015
2014-55	USD	USD 31,000,000 Secured Repackaged Notes due 2023
2014-56	GBP	GBP3000000 Secured Repackaged Notes due 2018
2014-57	EUR	EUR 50,000,000 Secured Repackaged Notes due 2021
2014-58	EUR	EUR 50,000,000 Secured Repackaged Notes due 2022
2014-59A	SEK	Class A SEK 13,670,000 Secured Credit-Linked and Equity Index-Linked Notes due 2017
2014-59B	SEK	Class B SEK 22,220,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-59C	SEK	Class C SEK 14,250,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-60A	USD	Class A USD 2,572,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-60B	USD	Class B USD 1,786,000 Secured Credit-Linked and Equity-Linked Notes due 2020
2014-60C	USD	Class C USD 2,470,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-60D	USD	Class D USD 843,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-61A	SEK	Class A SEK 20,740,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020
2014-61B	SEK	Class B SEK 14,530,000 Secured Credit-Linked and Equity Linked Notes due 2020
2014-62	EUR	EUR 30,000,000 Secured Repackaged Notes due 2021
2014-63	EUR	EUR 70,000,000 Secured Repackaged Notes due 2022
2014-64A	USD	USD 5,750,000 Secured Repackaged Notes due 2018
2014-64B	AUD	AUD 1,000,000 Secured Repackaged Notes due 2018
2014-65	EUR	EUR 20,000,000 Secured Repackaged Notes due 2026
2014-66	EUR	EUR 20,000,000 Secured Repackaged Notes due 2026
2014-67	EUR	EUR 20,000,000 Secured Repackaged Notes due 2026
2014-68A	EUR	Class A EUR 12,000,000 Credit Linked Notes due 2019
2014-68B	USD	Class B USD 3,000,000 Credit Linked Notes due 2019
2014-69	EUR	EUR 10,000,000 Secured Repackaged Notes due 2044
2014-70	USD	USD 19,000,000 Secured Repackaged Notes due 2017
2014-71	USD	USD 3,900,000 Secured Repackaged Notes due 2021
2014-72A	SEK	Class A SEK 27,210,000 Secured Credit-Linked and Equity Index-Linked Notes due 2018
2014-72B	SEK	Class B SEK 29,310,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-72C	SEK	Class C SEK 13,200,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-73	USD	USD 50,000,000 Secured Repackaged Notes due 2015
2014-74A	SEK	Class A SEK 5,840,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2014-74B	SEK	Class B SEK 3,770,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-75	USD	USD 20,000,000 Secured Repackaged Notes due 2015
2014-76	CNY	CNY 120,000,000 Secured Repackaged Notes due 2016
2014-77	USD	USD 4,000,000 Secured Repackaged Notes due 2019
2014-78A	SEK	Class A SEK 16,400,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-78B	SEK	Class B SEK 44,970,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-79A	SEK	Class A SEK 35,990,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2014-79B	SEK	Class B SEK 10,410,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2014-79C	SEK	Class C SEK 30,400,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-79D	SEK	Class D SEK 19,980,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2014-80	SEK	SEK 44,100,000 Secured Credit-Linked and Equity Index-Linked Notes due 2018
2014-81	EUR	EUR 5,000,000 Secured Repackaged Notes due 2018
2015-01	USD	USD 70,000,000 Secured Repackaged Notes due 2015
2015-02	SEK	Class A SEK 46,710,000 Secured Credit Linked and Equity Index-Linked Notes due 2021
2015-02	SEK	Class B SEK 17,680,000 Secured Credit Linked and Equity Index-Linked Notes due 2021
2015-02	SEK	Class C SEK 34,300,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-02	SEK	Class D SEK 18,380,000 Secured Credit-Linked and Equity Linked Notes due 2021
2015-03	SEK	Class A SEK 70,890,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-03	SEK	Class B SEK 80,060,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-04	SEK	SEK 21,550,000 Secured Credit-Linked and Equity-Linked Notes due 2018
2015-05	USD	USD 2,050,000 Secured Repackaged Notes due 2019
2015-06	EUR	EUR 15,000,000 Secured Repackaged Notes due 2044
2015-07	SEK	SEK 31,460,000 Secured Credit Linked and Equity Linked Notes due 2021
2015-08	USD	USD 5,000,000 Secured Repackaged Notes due 2019
2015-09	SEK	SEK 31,600,000 Secured Credit-Linked and Equity Index-Linked Notes due 2022
2015-10	EUR	EUR 20,000,000 Secured Repackaged Notes due 2023
2015-11	EUR	EUR 56,000,000 Secured Repackaged Notes due 2025
2015-12	USD	USD 5,000,000 Secured Repackaged Notes due 2018
2015-13	SEK	Class A SEK 80,870,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-13	SEK	Class B SEK 29,600,000 Secured Credit-Linked and Equity-Linked Notes due 2022
2015-13	SEK	Class C SEK 38,900,000 Secured Credit-Linked and Equity-Linked Notes due 2018

2015-14	SEK	Class A SEK 25,710,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-14	SEK	Class B SEK 9,460,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-14	SEK	Class C SEK 14,190,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-14	SEK	Class D SEK 6,170,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-15	SEK	Class A SEK 63,050,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021
2015-15	SEK	Class B SEK 23,190,000 Secured Credit-Linked and Equity-Linked Notes due 2021
2015-16	SEK	SEK 8,730,000 Secured Credit-Linked and Equity-Linked Notes due 2018
2015-17	USD	USD 3,000,000 Secured Repackaged Notes due 2020
2015-19	USD	USD 15,000,000 Secured Repackaged Notes due 2018
2015-20	USD	USD 10,000,000 Secured Repackaged Notes due 2018
2015-21	USD	USD 8,500,000 Secured Repackaged Notes due 2019
2015-22	USD	USD 6,310,000 Secured Repackaged Notes due 2017
2015-29	JPY	JPY 700,000,000 Secured Repackaged Notes due 2017
2015-31	USD	USD 30,000,000 Secured Repackaged Notes due 2025
2015-33	EUR	EUR 5,000,000 Secured Repackaged Notes due 2034
2015-34	EUR	EUR 6,000,000 Secured Repackaged Notes due 2034
2015-39	EUR	EUR 20,000,000 Secured Repackaged Notes due 2034
2015-40	EUR	EUR 6,000,000 Secured Repackaged Notes due 2030