

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

Audited annual accounts for the year 1 January 2017  
to 31 December 2017

*51, avenue John F. Kennedy*

*L-1855 Luxembourg*

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

*Share capital: EUR 31,000*

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## Management Report

*(The management report also includes the Corporate Governance Statement.)*

### Activities

During the year 01 January 2017 to 31 December 2017, Argentum Capital S.A. (the “Company”) has created a further 90 active 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 transferable securities such as government or corporate obligations (the “Collateral Assets”) as well as equity swaps, interest rate swaps, credit default swaps (the “Swap Agreements”), repo’s and warrants. 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.

Assets and liabilities of the Company have decreased during the year, however the profit and loss remains neutral with the exception of the minimum fee of EUR 50 per compartment which is issued. 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. During the year under review one compartment (2014-81) was restructured, due to change in investment strategy.

Subsequent to the year the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 20. 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 17 - Financial Instruments and Associated Risk and a full list of the compartments can be found in Appendix 1 to the annual accounts.

### 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 IT controls in place at the administrator which form part of the Company’s controls over financial reporting.

## **Management Report (continued)**

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 terms and conditions of the Notes, the 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 percent 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 shareholders. The shareholders may only validly deliberate if at least 50 percent 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 shareholders have 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.

The Board duly notes that, based on Article 52 of the law of 23 July 2016 concerning the audit profession (the "Audit Law"), the Company is classified as a public-interest entity and is required to establish an audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c). The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

## Directors Statement

The Directors who held office during the year and to the date on which these annual accounts were approved are as shown below (the "Directors"):

Alexandra Fantuz

Peter Dickinson (terminated 16 February 2017)

Rolf Caspers

Marketa Stranska (appointed 16 February 2017)

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

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

The Directors have prepared the annual accounts in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The annual 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 year.

In preparing these annual 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 annual 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 Company and that the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Director

19 April 2018

Signed by.....  
Alexandra Fantuz  
Director



## Audit report

To the Board of Directors of  
**Argentum Capital S.A.**

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### Report on the audit of the annual accounts

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#### *Our opinion*

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Argentum Capital S.A. (the Company) as at 31 December 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### ***What we have audited***

The Company's annual accounts comprise:

- the combined balance sheet as at 31 December 2017;
- the combined profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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#### *Basis for opinion*

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p><i>Valuation of derivative financial instruments</i></p> <p>Refer to the accounting policies “2.b) Financial assets and derivatives”, “2.f) Provisions”, note 3. “Financial fixed assets”, note 6. “Provisions” and note 17. “Financial instruments and associated risks”, note 12. “Income from other investments, other securities and loans forming part of the fixed assets”, note 14. “Value adjustments in respect of financial assets” and note 15. “Interest payable and other financial expenses”.</p> <p>The company has derivative financial assets of EUR 256 million and financial liabilities disclosed under “other provisions” of the annual accounts in the amount EUR 396 million as at 31 December 2017. Derivative financial instruments are valued at fair value and consist of, respectively, swaps, which are used to economically hedge the structured notes issued. The valuation of these derivatives is determined by using valuation models and often involves the exercise of judgement and the use of assumptions and estimates. For a full description of the valuation models applied to the derivative financial instruments, we refer to the model description included in the notes to the accounts. For the valuation of some instruments, there is also limited availability of observable prices or rates.</p>	<p>We tested the valuations of the derivative financial instruments by reconciling them with the valuations we obtained directly from the management’s third party valuation expert (the “management’s expert”).</p> <p>We have performed the following procedures in order to assess the reliability of the valuations provided by the management’s expert as audit evidence:</p> <ul style="list-style-type: none"> <li>• Evaluating the management expert’s competence, capabilities and objectivity. This included a visit of the management’s expert and a discussion with the management’s expert on the valuation process, valuation governance structure and oversight over the valuation process;</li> <li>• Obtaining an understanding of the valuation methodology and the processes and controls in place at the level of the management’s expert with respect to the valuation of the derivatives;</li> <li>• Assessing the appropriateness of the valuations prepared by the management’s expert and the underlying methodology and models applied for the different product types of derivatives. On a sample basis, we have re-performed an independent valuation to assess the reasonableness of the computed fair value. With respect to the inputs used for the valuation of the derivatives, this included independently sourcing of the external and internal data for the sample selection. Our sample included one derivative contract of each type of derivative and valuation model used by the management expert.</li> </ul>

Key audit matter	How our audit addressed the Key audit matter
<p>We consider the valuation of the derivatives as key audit matter, given the magnitude of these positions and the complexity of the valuation models applied. If the estimates or assumptions used should significantly change, the resulting differences could materially affect the fair value of the derivative financial instrument.</p>	<p>We involved our internal valuation specialists to assist us in performing the above procedures. We finally assessed the adequacy of the disclosures in the annual accounts.</p>
<p><i>Recognition of financial income from securities posted or received as collateral under the Credit Support Annex ("CSA") agreements</i></p>	<p>Our audit procedures included:</p>
<p><i>Refer to the accounting policies "2.b) Financial assets and derivatives", note 3. "Financial fixed assets" and note 12. "Income from other investments, other securities and loans forming part of the fixed assets".</i></p>	<p>We obtained confirmation from the swap counterparty of the securities held as at 31 December 2017 as collateral under the CSA agreement and financial income received thereof during the year, and reconciled it with the amounts held to the accounting records of the Company.</p>
<p>Under the CSA of the derivative agreements, the Company or the Swap counterparty is obliged to transfer collateral securities to the other party to mitigate the credit risk.</p>	<p>Furthermore, we performed substantive testing to assess whether the recognised financial income was in line with the expected level of income based on the terms and conditions of the debt instruments.</p>
<p>As at 31 December 2017, the Company held securities posted to the swap counterparty under the CSA of EUR 343 million with related financial income during the year of EUR 13 million. Securities which have been legally transferred or received under the CSA agreement are recorded in the annual accounts based on economic ownership which remains with the transferring party. The financial income from such securities is also recorded based on the principle of economic ownership.</p>	
<p>We have identified the recognition of financial income from collateral securities under the CSA agreements as a key audit matter. There is a risk of inaccurately recognised financial income for securities legally transferred or received under the CSA agreement because financial income is received to the bank account of the legal owner and not the economic owner.</p>	



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#### *Other information*

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### *Responsibilities of the Board of Directors and those charged with governance for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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#### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts*

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.



As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



## **Report on other legal and regulatory requirements**

The Management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the Management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, which is included in the Corporate Governance Statement, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the Board of Directors on 13 April 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four years.

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### *Other matter*

The Corporate Governance Statement includes, when applicable, the information required by Article 68ter Paragraph (1) Letters a), b), e), f) and g) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 April 2018

A handwritten signature in black ink, appearing to read 'H. von Keutz', followed by a long horizontal flourish.

Holger von Keutz

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

**COMBINED BALANCE SHEET**  
**For the year ended as at 31 December 2017**  
**(Expressed in Euro)**

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:	-	-
a) acquired for valuable consideration and need not be shown under C. I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and tangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2b/3 2,804,437,091	2,704,557,808
6. Other loans	2b/3 122,682,784	337,198,351
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	4 5,276,200	4,294,543
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	8,487,718	9,644,267
<b>E. Prepayments</b>	-	-
<b>BALANCE SHEET TOTAL</b>	<u>2,940,883,793</u>	<u>3,055,694,969</u>

Signed by.....  
Alexandra Fantuz  
Director

The accompanying notes are an integral part of these accounts.

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

**CAPITAL, RESERVES AND LIABILITIES**

		Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>			
I. Subscribed capital	5	31,000	31,000
II. Share premium		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve	5	3,100	-
2. Reserve for own shares or corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		7,950	7,550
VI. Results for the financial year		4,500	3,500
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions	6	396,912,489	252,202,946
<b>C. Creditors</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	2c/7	269,870,539	793,274,248
ii) becoming due and payable after more than one year	2c/7	2,251,291,231	1,992,748,439
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		46	530
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Amounts due to trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax debts	8	5,715	3,910
b) Social security debts		-	-
c) Other debts		-	-
i) becoming due and payable within one year	8	22,757,223	17,422,846
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred income</b>			
		-	-
<b>BALANCE SHEET TOTAL</b>		<b>2,940,883,793</b>	<b>3,055,694,969</b>

Signed by.....  
Alexandra Fantuz  
Director

The accompanying notes are an integral part of these accounts.

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 year from 01 January 2017 to 31 December 2017**  
**(Expressed in Euro)**

		Current Financial Year	Previous financial year
		EURO	EURO
1. Net turnover		-	-
2. Variation in stocks of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income	9	36,791,246	36,853,462
5. a) Raw materials and consumables		-	-
b) Other external charges	10	(3,253,998)	(1,777,257)
6. Staff costs			
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions			
ii) other social security costs			
c) Other staff costs		-	-
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses	11	(56,205,937)	(60,315,173)
9. Income from participating interests		-	-
a) from affiliated undertakings		-	-
b) from other participating interests		-	-
10. Income from other investments, other securities and loans forming part of the fixed assets		-	-
a) from affiliated undertakings		-	-
b) other income not shown under a)	12	186,023,072	142,948,425
11. Other interest receivables and other financial income		-	-
a) from affiliated undertakings		-	-
b) other interest and financial income	13	154,579,644	103,768,417
12. Share in the results of the undertakings to which the equity method has been applied		-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	14	3,156,710	37,873,372
14. Interest payable and other financial expenses		-	-
a) relating to affiliated undertakings		-	-
b) other interest and financial expenses	15	(321,080,522)	(259,343,836)
15. Tax on results		(900)	(700)
16. Results after taxation		9,315	6,710
17. Other taxes not shown under items 1. to 16.		(4,815)	(3,210)
18. Results for the financial year		4,500	3,500

Signed by.....  
Alexandra Fantuz  
Director



The accompanying notes are an integral part of these accounts.

## **NOTES TO THE ANNUAL ACCOUNTS**

### **31 DECEMBER 2017**

#### **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 "Board").

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 equity swaps, interest rate swaps, credit default swaps, warrants and repo loans. 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 Company 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 Company 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 accounts have been prepared in accordance with generally accepted accounting principles ("Luxembourg GAAP") and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg (Law of 19 December 2002).

Due to rounding, numbers presented for the individual compartments disclosed in Note 23 may not add up precisely to the totals provided in the combined Balance Sheet and Profit and Loss Account.

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

The Company maintains its books and records in Euro ("EUR") and the 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.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2017**

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

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

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.

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 and derivatives**

**Historical Cost Model**

Loans resulting from repurchase transactions are valued at nominal value where the overlying note in the compartment is short dated, having a maturity of less than one year. In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made so that they are valued at the lower figure to be attributable to them at the balance sheet date. These adjustments are not continued if the reasons for which the value adjustments are made have ceased to apply.

**Fair Value Model**

Securities and other financial instruments held as fixed assets, derivatives and loans resulting from repurchase transactions where the overlying note in the compartment is long dated, having a maturity of more than one year, are initially recorded at purchase price, as further described in Note 17. They are subsequently valued at fair value determined by the valuation methods described in Note 17.

**CSA Posted Collateral**

In respect of some of the Company's compartments, Credit Suisse ("CS") as Swap Counterparty is able to call collateral from the positions held by the Custodian. The Company retains beneficial ownership of any collateral called, it is therefore still recognised as an asset of the Company. Conversely, CS is also required to post collateral on some of the compartments. Any posted collateral is not recognised as an asset of the Company and as such is not reflected in the Company's books.

**c) Notes issued**

Notes issued by the Company are recorded at the value reflecting the fair market value of the underlying assets and derivatives in order to eliminate accounting mismatches with the underlying assets and derivatives.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2017**

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

**c) Notes issued (continued)**

Losses during the year as a result of sales, defaults, lower market values or cost may cause a partial reduction on the value of 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 Notes issued and booked in the profit and loss account as "Other operating income". The opposite is applied for increases of the amount repayable of the Notes and booked in the profit and loss account as "other operating charges".

**d) 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 year 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.

**e) Expenses**

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

**f) Provisions**

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred but are uncertain as to their amount or as to the date on which they will arise. Any negative fair value in respect of derivatives is also recognised in provisions.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2017**

**3. FINANCIAL FIXED ASSETS**

	31/12/2017 EUR	31/12/2016 EUR
Investments at carrying value brought forward	2,518,552,619	1,584,151,966
Purchase of securities and other financial instruments	1,492,047,653	1,235,721,546
Disposal of securities and other financial instruments	(1,242,193,309)	(334,388,261)
Currency revaluation on securities and other financial instruments	(123,415,148)	14,445,737
Fair value adjustments on securities and other financial instruments	8,157,427	13,575,195
Bond interest receivable movement	10,748,035	5,046,436
	<u>2,663,897,277</u>	<u>2,518,552,619</u>
Loans and claims at carrying value brought forward	337,198,351	984,631,855
Purchase of loans and claims	-	308,989,884
Disposal of loans and claims	(189,154,657)	(950,275,466)
Currency revaluation on loans and claims	(23,687,734)	(9,051,739)
Fair value adjustments on loans and claims	(1,339,911)	3,495,576
Repo interest receivable movement	(333,265)	(591,759)
Investments at fair value	<u>122,682,784</u>	<u>337,198,351</u>
Derivatives at carrying value brought forward	(65,697,757)	(84,072,470)
Purchase of derivatives	(211,818,990)	(3,033,811)
Disposal of derivatives	26,147,142	3,849,130
Fair value adjustments (including currency revaluation)	311,158	35,901,907
Derivative interest receivable movement	(4,669,255)	(18,342,514)
Derivatives at fair value	<u>(255,727,702)</u>	<u>(65,697,757)</u>
Add back derivative liabilities (see Other provisions)	396,267,516	251,702,946
Total assets at fair value	2,927,119,875	3,041,756,159

The derivative figures disclosed above also contain derivatives with a negative market value of EUR 396,267,516 (2016: EUR 251,702,946) which is disclosed under Note 6 Provisions.

The loans and claims figures above contains a short-dated repo with a positive market value of EUR 51,159,192 (2016: EUR 253,348,671).

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.

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

### **31 DECEMBER 2017**

#### **3. FINANCIAL FIXED ASSETS (CONTINUED)**

As at 31 December 2017, the company posted securities to the Swap Counterparty under the CSA:

	Notional of Securities Posted to Swap Counterparty Local Currency	Notional of Securities Posted to Swap Counterparty EUR
United States Dollar	177,312,000	147,498,191
Euro	138,399,642	138,399,642
Japanese Yen	1,809,350,000	13,368,618
Italian Lira	24,592,000,000	12,700,784
Pound Sterling	10,309,200	11,597,850
Renminbi	77,420,000	9,897,373
Czech Koruna	129,170,000	5,059,589
Swiss Franc	5,005,000	4,276,622
Swedish Krona		
		<u>342,798,669</u>

As at 31 December 2016, the company posted securities to the Swap Counterparty under the CSA:

	Notional of Securities Posted to Swap Counterparty Local Currency	Notional of Securities Posted to Swap Counterparty EUR
United States Dollar	31,939,000	30,362,864
Euro	121,211,400	121,211,400
Japanese Yen	4,368,450,000	35,463,823
Italian Lira	24,280,000,000	12,539,649
Pound Sterling	3,197,000	3,750,401
Renminbi	-	-
Czech Koruna	-	-
Swiss Franc	3,664,000	3,416,167
Swedish Krona	1,000,000	104,041
		<u>206,848,345</u>

The nominal amounts in Euro are calculated using the respective exchange rate as at year end.

#### **4. DEBTORS**

As of 31 December 2017, the Company has the following debtors:

	31/12/2017 EUR	31/12/2016 EUR
Interest receivables from swaps	3,988,173	1,790,295
Fee reimbursement from Credit Suisse International	992,448	636,929
Other receivables	295,579	1,867,319
	<u>5,276,200</u>	<u>4,294,543</u>

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

### **31 DECEMBER 2017**

#### **5. 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. As at 31 December 2017, a legal reserve of EUR 3,100 (2016: EUR 0) has been created from the profit of the 2016 financial year of EUR 3,500. The remaining profit (EUR 400) has been brought forward.

#### **6. PROVISIONS**

As of 31 December 2017, the Company has the following provisions:

	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>EUR</b>	<b>EUR</b>
Derivative instruments with negative fair value	396,267,516	251,702,946
Provision for audit fees	644,973	500,000
	<u>396,912,489</u>	<u>252,202,946</u>

#### **7. NON CONVERTIBLE BONDS**

	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>EUR</b>	<b>EUR</b>
Notes at carrying value brought forward	2,786,022,687	2,476,022,146
Issue of limited recourse notes	1,366,294,931	1,548,825,724
Redemption of notes	(1,499,988,452)	(1,275,789,055)
Value adjustments (including currency revaluation)	(139,117,416)	37,230,303
Note interest payable movement	7,950,020	(266,431)
Value of limited recourse notes as at 31 December	<u>2,521,161,770</u>	<u>2,786,022,687</u>

All of the Notes issued by the Company are secured by the Collateral Assets 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 Derivatives. The Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect.

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

### **31 DECEMBER 2017**

#### **8. OTHER CREDITORS**

##### **Other Debts**

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

	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>EUR</b>	<b>EUR</b>
Derivative interest payable	21,055,521	16,386,266
Swap interest received, not yet paid	829,747	599,161
Administration fees payable	311,011	87,007
Listing fees payable	287,292	282,688
Professional fees payable	273,652	67,724
	<u>22,757,223</u>	<u>17,422,846</u>

##### **Tax Debts**

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

	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>EUR</b>	<b>EUR</b>
Net wealth tax	4,815	3,210
Corporate income tax	900	700
	<u>5,715</u>	<u>3,910</u>

#### **9. OTHER OPERATING INCOME**

Other operating income for the year are as follows:

	<b>For the year 1</b>	<b>For the year 1</b>
	<b>January 2017, to 31</b>	<b>January 2016, to 31</b>
	<b>December 2017</b>	<b>December 2016</b>
Unrealised profit on limited recourse notes	32,532,571	23,021,048
Realised profit on limited recourse notes	2,110,084	11,256,579
Reimbursement receivable from Credit Suisse International	1,317,253	1,181,538
Prior year interest reversal	831,338	1,394,297
	<u>36,791,246</u>	<u>36,853,462</u>

## **NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)** **31 DECEMBER 2017**

### **10. OTHER EXTERNAL CHARGES**

Other external charges for the year are as follows:

	For the year 1 January 2017, to 31 December 2017 EUR	For the year 1 January 2016, to 31 December 2016 EUR
Commission fees (not reimbursed by Credit Suisse)	1,125,662	-
Professional fees	860,720	743,880
Audit fees	651,471	561,498
Corporate servicer fees	427,616	378,333
Swedish listing fees	137,786	54,698
Legal fees	48,967	34,508
Bank charges	1,776	4,340
	<u>3,253,998</u>	<u>1,777,257</u>

Other external charges (except Commission expense) 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.

Commission expense incurred is payable by the Company to the respective Dealer with regard to the issuance of the respective Notes.

### **11. OTHER OPERATING EXPENSES**

Other operating expenses for the year are as follows:

	For the year 1 January 2017, to 31 December 2017	For the year 1 January 2016, to 31 December 2016
Unrealised loss on limited recourse notes	47,857,679	54,774,318
Realised loss on limited recourse notes	8,346,294	4,850,100
VAT	1,964	976
Reversal of interest accruals	-	689,779
	<u>56,205,937</u>	<u>60,315,173</u>

The reversal of interest accruals figure in 2016 relates to accruals of bond and swap interest receivable in the prior year which were subsequently reversed due to incorrect estimates in prior year, being higher than the actual interest which was later received.

In the 2017 financial year the over accrual of interest only related to compartments that matured the year and therefore were classified as realised gains and losses in comparison to 2016 where the over accrual related to compartments that did not mature during the year.

## **NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)** **31 DECEMBER 2017**

### **12. INCOME FROM OTHER INVESTMENTS, OTHER SECURITIES AND LOANS FORMING PART OF THE FIXED ASSETS**

	For the year 1 January 2017, to 31 December 2017	For the year 1 January 2016, to 31 December 2016
Bond interest income*	78,444,266	54,616,816
Repo interest income	1,474,866	7,430,620
Swap interest income	35,705,752	21,396,979
Realised profit on derivatives at fair value	26,542,620	9,624,373
Realised profit on financial assets at fair value	43,797,276	49,869,264
Realised profit on repo loans at fair value	58,292	10,373
	<u>186,023,072</u>	<u>142,948,425</u>

\*Financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement in 2017:

	Financial Income Local Currency	Financial Income EUR
United States Dollar	8,154,359	6,783,259
Euro	5,851,132	5,851,132
Japanese Yen	33,011,500	243,910
Swiss Franc	202,431	172,971
Pound Sterling	104,171	117,192
Swedish Krona	18,125	1,843
Italian Lira	1,838,366	949
Hong Kong Dollar	-	-
		<u>13,171,256</u>

\*Financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement in 2016:

	Financial Income Local Currency	Financial Income EUR
United States Dollar	1,349,770	1,283,161
Euro	6,602,676	6,602,676
Japanese Yen	49,275,350	400,026
Swiss Franc	221,006	206,057
Pound Sterling	278,719	326,965
Swedish Krona	36,250	3,771
Italian Lira	-	-
Hong Kong Dollar	5,400	662
		<u>8,823,318</u>

The financial income amounts in Euro are calculated using the respective exchange rate as at year end.

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

### **31 DECEMBER 2017**

#### **13. OTHER INTEREST RECEIVABLE AND OTHER FINANCIAL INCOME**

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

	For the year 1 January 2017, to 31 December 2017	For the year 1 January 2016, to 31 December 2016
General profit on foreign exchange	38,551	694,662
Foreign exchange profit on derivatives	9,902,751	546,947
Foreign exchange profit on repo loans	-	21,464,231
Foreign exchange profit on recourse notes	142,697,423	43,569,186
Foreign exchange profit on financial assets	1,940,919	37,493,391
	<u>154,579,644</u>	<u>103,768,417</u>

#### **14. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS**

Value adjustments in respect of financial assets for the year are as follows:

	For the year 1 January 2017, to 31 December 2017	For the year 1 January 2016, to 31 December 2016
Unrealised profit/loss on financial assets at fair value	8,186,477	13,714,566
Unrealised profit/loss on derivatives at fair value	(3,689,852)	20,652,467
Unrealised profit/loss on repo loans at fair value	(1,339,915)	3,506,339
	<u>3,156,710</u>	<u>37,873,372</u>

#### **15. INTEREST PAYABLE AND OTHER FINANCIAL EXPENSES**

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

	For the year 1 January 2017, to 31 December 2017	For the year 1 January 2016, to 31 December 2016
Foreign exchange loss on repo loans	13,320,936	28,965,278
Foreign exchange loss on limited recourse notes	271,366	65,120,730
Foreign exchange loss on financial assets	126,645,874	11,868,563
Foreign exchange loss on derivatives	3,011,230	5,584,618
Swap interest expense	73,580,460	51,369,759
Notes interest expense	41,837,737	32,209,092
Loss on foreign exchange	798,508	341,268
Realised loss on sale of financial assets	10,524,204	11,366,420
Realised loss on redemption of derivatives	50,740,950	52,181,834
Realised loss on repayment of repo loans	349,257	336,274
	<u>321,080,522</u>	<u>259,343,836</u>

#### **16. 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.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2017**

**17. 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 principal activity of the Company is the issuance 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 swap agreements or obligations under the Limited Recourse Notes. Any payments under the swap agreements or obligations under the Notes will be specific to the compartment in which the respective series of Notes has been issued.

Credit Suisse International has been appointed as management expert for the valuation of the collateral assets, derivatives and notes.

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 expenses except for the series fees.

*Swap Agreements*

The Company has entered into the following types of swap agreements: credit default swaps, interest rate swaps, equity swaps and asset 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.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Swap Agreements (Continued)*

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 under the credit default swap agreement.

*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 compartment's 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 for 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 Swap 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 compartment's noteholder assumes all interest rate risk arising from the respective compartment the noteholders invest into.

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 compartment's noteholders.

Otherwise, all other Notes issued are pass-through Notes where the compartment's noteholder's 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.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*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 compartment's noteholder assumes all other price risk arising from the respective compartment the noteholders invest into.

Each compartment's noteholder assumes all market risks relating to each compartment's asset or liability, as the 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 into.

All of the Company's financial assets and derivatives are carried at fair value with fair value changes recognised in the profit and loss account. The Notes issued by the Company are recorded at the value reflecting the fair market value of the underlying assets and derivatives. Due to the limited recourse nature of the Company, changes in market conditions will not affect net profit within the profit and loss account.

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 compartment's noteholder assumes all credit risk arising from the respective compartment the noteholders invest into.

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.

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 compartment's noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest into.

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

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Liquidity Risk (Continued)*

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 compartment's Collateral Assets, payments under the Swap Agreements or from physical delivery of the Collateral Assets.

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

Early termination and redemption provisions require that each of the compartment's 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.

*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 except where an upfront payment is defined within the transaction documentation. 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 balance sheet 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.

*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 2017, the carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques based on observable inputs or unobservable inputs either directly or indirectly.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2017**

**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Estimation of Fair Values (Continued)*

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the value of the Company's financial liabilities are dependent upon and equal to the fair value of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities. 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 profit and loss account for the year ended 31 December 2017.

Securities traded in active market - The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the Company's financial year end date. A financial instrument is regarded as traded in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions entered into an arm's length basis.

Repurchase Agreements (Repo) - Repo valuations are determined by using a valuation method which is based on market conditions existing at each valuation date. It may take into account interest rate, funding spread of the repo counterparty, the universe of collateral that can be posted to the repurchase provision and the time remaining to maturity.

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, OTC 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).

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

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.

Over – the – counter ("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 the value is derived from unobservable inputs are categorised as Level 3.

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
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**17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)**

*Key sources of estimation and uncertainty in relation to fair values of Derivatives (Continued)*

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.

Credit derivatives (also including credit linked notes) - Credit derivatives include index and single name CDSs and Asset Swaps (all asset swaps is linked to credit derivatives), 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.

Valuation methods for warrants and equity swaps is based on market value derived from market standard models. Inputs will vary based in the underlying security basis and the return will vary on the underlying performance. Valuation are adjusted to allow for additional factors including model risk, liquidity risk and counterparty risks.

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 judgement (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision. With regard to the fair value estimates applied to partial redemptions which occurred during the financial year, the fair value as at the month end preceding the redemption date will be applied.

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 Board 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.

*Key sources of estimation and uncertainty in relation to fair values of bonds not traded on an active market*

Valuation methods used for fair values of bonds not traded in an active market include the use of comparable recent arm's length transactions for the underlying Notes based on buy back transactions with the noteholders. Valuation are adjusted to allow for additional factors including model risk, liquidity risk, credit risk and counterparty risks.

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

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#### **18. DERIVATIVES**

The below table provides a breakdown of the type of derivative and collateral in each compartment. This table also provides a basic overview of the structures of the compartments as required by Art. 64 quinquies of the Law of 19 December 2002. More details about significant terms and conditions that may affect the amount, timing and certainty of future cash flows can be obtained by referring to the underlying issue deed of each compartment.

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2014-1	IRS	Government Notes	At par
2014-2	IRS	Government Notes	At par
2014-3	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-4	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
2014-5	IRS	Corporate Notes	At par
2014-6	IRS / CDS	Government Bonds	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to interest or instalment amounts to be received under the IRS transaction)
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 + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-10B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-10C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11A	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11B	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11C	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11D	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-11E	CDS	Warrants	98.61% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-12	IRS	Corporate Notes	At par
2014-15	IRS	Corporate Notes and Corporate Securities	By Instalments
2014-18	IRS	Corporate Bonds	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 + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-29B	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-29C	CDS	Warrants	100% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30A	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30B	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-30C	CDS	Warrants	99.47% of outstanding principal if there are no unsettled default events under the CDS + Additional payout amount (equal to final redemption amount to be received under the warrant)
2014-31A	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-31B	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32A	CDS / Equity swap	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32B	CDS / Equity swap	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-32C	CDS / Equity swap	N/A	99.28% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33A	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33B	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-33C	CDS / Equity swap	N/A	100% of outstanding principal if there are no unsettled default events under the CDS + additional payout amount (equal to final redemption amount to be received under the equity swap)
2014-34	IRS	Government Bonds	At par

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**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
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2015-79B	Asset swap / Equity swap	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-79C	Asset swap / Equity swap	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-79D	Asset swap / Equity swap	Corporate Bonds	93.56% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-80A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2015-80B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-01	IRS	Corporate Bonds	At par
2016-05A	IRS	Corporate Bonds	At par
2016-05B	IRS	Corporate Bonds	At par
2016-05C	IRS	Corporate Bonds	At par
2016-06	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-07	IRS	Corporate Bonds	At par
2016-10	IRS	Corporate Bonds	At par
2016-11	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-12	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-13	IRS	Corporate Bonds	At par
2016-14	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-16	N/A	Repo loan	At par
2016-19A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19C	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19D	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19E	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-19F	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-20A	Asset swap / Equity swap	Corporate Bonds	93.89% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-20B	Asset swap / Equity swap	Corporate Bonds	93.89% of the outstanding principle amount + additional payout amount + swap counterparty CSA interest amount
2016-21	IRS / CDS	Corporate Bonds	At par
2016-22A	CDS	Corporate Bonds	At par
2016-22B	CDS	Corporate Bonds	At par
2016-24A	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24B	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24C	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24D	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-24E	Asset swap / Equity swap	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2016-25A	Asset swap / Equity swap	Corporate Bonds	93.16% of the outstanding principle amount + additional payout amount
2016-25B	Asset swap / Equity swap	Corporate Bonds	93.16% of the outstanding principle amount + additional payout amount
2016-28A	IRS	Corporate Bonds	At par
2016-28B	IRS	Corporate Bonds	At par
2016-29	CDS	Corporate Bonds	At par by instalments
2016-30	IRS	Government Bonds	At par
2016-31	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-32A	Asset swap / Equity swap	Corporate Bonds	At par
2016-32B	Asset swap / Equity swap	Corporate Bonds	At par
2016-32C	Asset swap / Equity swap	Corporate Bonds	At par
2016-33A	Asset swap / Equity swap	Corporate Bonds	At par
2016-33B	Asset swap / Equity swap	Corporate Bonds	At par
2016-33C	Asset swap / Equity swap	Corporate Bonds	At par
2016-35A	IRS	Corporate Bonds	At par
2016-35B	IRS	Corporate Bonds	At par
2016-36	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2016-39A	IRS	Corporate Bonds	At par
2016-39B	IRS	Corporate Bonds	At par
2016-40	IRS	Corporate Bonds	At par
2016-41	IRS	Corporate Bonds	At par
2016-42A	Asset swap / Equity swap	Corporate Bonds	At par
2016-42B	Asset swap / Equity swap	Corporate Bonds	At par
2016-43	Asset swap / Equity swap	Corporate Bonds	At par
2016-44	IRS	Corporate Bonds	At par
2016-46	IRS	Corporate Bonds	At par
2016-48	IRS	Corporate Bonds	At par

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2016-49A	Asset swap / Equity swap	Corporate Bonds	At par
2016-49B	Asset swap / Equity swap	Corporate Bonds	At par
2016-49C	Asset swap	Corporate Bonds	At par
2016-50	Asset swap / Equity swap	Corporate Bonds	At par
2016-52	IRS	Corporate Bonds	At par
2016-53	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-54	IRS	Corporate Bonds	At par
2016-57	IRS	Corporate Bonds	At par
2016-58	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-61	IRS	Corporate Bonds	At par
2016-62A	Asset swap / Equity swap	Corporate Notes	At par
2016-62B	Asset swap / Equity swap	Corporate Notes	At par
2016-62C	Asset swap	Corporate Notes	At par
2016-62D	Asset swap / Equity swap	Corporate Notes	At par
2016-63	Asset swap / Equity swap	Corporate Notes	At par
2016-64A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-64B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2016-65	IRS	Corporate Bonds	At par
2016-68	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2016-70A	Asset swap / Equity swap	Corporate Notes	At par
2016-70B	Asset swap / Equity swap	Corporate Notes	At par
2016-70C	Asset swap / Equity swap	Corporate Notes	At par
2016-74	Asset swap	Corporate Bonds	At par
2017-02	IRS	Corporate Bonds	At par
2017-03	IRS	Corporate Bonds	At par
2017-04A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-04B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-04C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-05	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-07	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-08	IRS	Government Bonds	At par
2017-09A	Asset swap / Equity swap	Corporate Notes	At par
2017-09B	Asset swap / Equity swap	Corporate Notes	At par
2017-09C	Asset swap / Equity swap	Corporate Notes	At par
2017-10A	IRS	Corporate Bonds	At par
2017-10B	IRS	Corporate Bonds	At par
2017-11A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-11B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-12A	IRS	Corporate Bonds	At par
2017-12B	IRS	Corporate Bonds	At par
2017-12C	IRS	Corporate Bonds	At par
2017-12D	IRS	Corporate Bonds	At par
2017-14	IRS	Corporate Bonds	At par
2017-15A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-15B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-15C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-17	IRS	Corporate Notes	At par
2017-18	IRS	Corporate Bonds	At par
2017-19	IRS	Corporate Bonds	At par
2017-20A	IRS	Corporate Bonds	At par
2017-20B	IRS	Corporate Bonds	At par
2017-21	IRS	Government Bonds	At par
2017-23	IRS	Corporate Notes	At par
2017-24	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-25	IRS	Government Bonds	At par, subject to the provisions of additional CLN conditions
2017-26	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-27	IRS	Corporate Bonds	At par
2017-28A	Asset swap / Equity swap	Corporate Notes	At par
2017-28B	Asset swap / Equity swap	Corporate Notes	At par
2017-28C	Asset swap / Equity swap	Corporate Notes	At par
2017-29A	IRS	Government Bonds	At par
2017-29B	IRS	Government Bonds	At par
2017-30	IRS	Corporate Notes	At par
2017-31	IRS	Corporate Bonds	At par
2017-32	IRS	Corporate Bonds	At par
2017-33	IRS	Corporate Bonds	At par
2017-34	IRS	Government Bonds	At par
2017-35A	Asset swap / Equity swap	Corporate Bonds	At par
2017-35B	Asset swap / Equity swap	Corporate Bonds	At par
2017-36	IRS	Corporate Bonds	At par

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2017-37A	Asset swap / Equity swap	Corporate Notes	At par
2017-37B	Asset swap / Equity swap	Corporate Notes	At par
2017-37C	Asset swap / Equity swap	Corporate Notes	At par
2017-37D	Asset swap / Equity swap	Corporate Notes	At par
2017-38	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2017-39	N/A	Notes collateralised by student loans	100% less the aggregate of all Note Reduction Amounts in respect of each payment date
2017-40A	Asset swap / Equity swap	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-40B	Asset swap / Equity swap	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-41C	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-42A	Asset swap / Equity swap	Corporate Notes	At par
2017-42B	Asset swap / Equity swap	Corporate Notes	At par
2017-42C	Asset swap / Equity swap	Corporate Notes	At par
2017-42D	Asset swap / Equity swap	Corporate Notes	At par
2017-43	IRS	Corporate Bonds	At par
2017-44	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-45	IRS	Corporate Notes	At par
2017-47	IRS	Corporate Notes	At par
2017-48	IRS	Government bonds	At par by instalments
2017-49	IRS	Corporate Bonds	At par
2017-50	IRS	Corporate Bonds	At par
2017-51	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-52	IRS	Corporate Bonds	At par, by instalments
2017-53	IRS	Corporate Bonds	At par, by instalments
2017-54A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-54B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-55	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-56	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-57	IRS	Government Bonds	At par, subject to the provisions of additional CLN conditions
2017-59	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-60	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-61A	Asset swap / Equity swap	Corporate Notes	At par
2017-61B	Asset swap / Equity swap	Corporate Notes	At par
2017-61C	Asset swap / Equity swap	Corporate Notes	At par
2017-61E	Asset swap / Equity swap	Corporate Notes	At par
2017-61F	Asset swap / Equity swap	Corporate Notes	At par
2017-62A	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-62B	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-63A	IRS	Corporate Bonds	At par
2017-63B	IRS	Corporate Bonds	At par
2017-64	IRS	Corporate Bonds	At par
2017-65A	IRS	Corporate Bonds	At par
2017-65B	IRS	Corporate Bonds	At par
2017-66A	Asset swap / Equity swap	Corporate Notes	At par
2017-66B	Asset swap / Equity swap	Corporate Notes	At par
2017-66C	Asset swap / Equity swap	Corporate Notes	At par
2017-67	N/A	Government Treasury Notes	At par
2017-68	IRS	Corporate Bonds	At par
2017-69	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-70	IRS	Government Bonds	At par
2017-71	IRS	Corporate Bonds	At par
2017-72	IRS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-73A	IRS	Corporate Bonds	At par
2017-73B	IRS	Corporate Bonds	At par
2017-73C	IRS	Corporate Bonds	At par
2017-73D	IRS	Corporate Bonds	At par
2017-73E	IRS	Corporate Bonds	At par
2017-74	IRS	Corporate Bonds	100% of the outstanding principle amount + additional payout amount
2017-75	IRS	Corporate Bonds	At par
2017-76	IRS	Corporate Bonds	At par
2017-78	IRS	Corporate Bonds	At par
2017-79	N/A	Government Notes	At par
2017-81	IRS	Corporate Bonds	Fixed redemption amount + Equity Participation amount
2017-82	IRS	Corporate Bonds	Fixed redemption amount + Equity Participation amount
2017-83	IRS	Government Bonds	At par
2017-84	IRS	Corporate Bonds	At par
2017-85	IRS	Corporate Bonds	At par
2017-86	CDS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions
2017-87	IRS	Corporate Bonds	At par
2017-88	CDS	Corporate Bonds	At par, subject to the provisions of additional CLN conditions

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2017-89A	IRS	Corporate Bonds	At par
2017-89B	IRS	Corporate Bonds	At par
2017-89C	IRS	Corporate Bonds	At par
2017-89D	IRS	Corporate Bonds	At par
2017-90	IRS	Government Bonds	At par
2017-91	IRS	Government Bonds	At par, subject to the provisions of additional CLN conditions
2017-92	IRS	Corporate Bonds	At par

**19. EMPLOYEES**

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

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

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#### **20. SUBSEQUENT EVENTS**

Since the Balance Sheet date the Company has created a further 28 active compartments in relation to the following series of notes:

<b>2017-80A</b>	<b>SEK</b>	Class A SEK 18,370,000 Secured Repackaged Equity-Linked Notes due 2026
<b>2017-80B</b>	<b>SEK</b>	Class B SEK 4,000,000 Secured Repackaged Equity-Linked Notes due 2023
<b>2017-80C</b>	<b>SEK</b>	Class C SEK 11,390,000 Secured Repackaged Equity-Linked Notes due 2023
<b>2017-93</b>	<b>CHF</b>	CHF 10,670,000 Secured Repackaged Notes due 2038
<b>2017-94</b>	<b>CHF</b>	CHF 1,530,000 Secured Repackaged Notes due 2043
<b>2017-95</b>	<b>CHF</b>	CHF 1,600,000 Secured Repackaged Notes due 2038
<b>2017-96</b>	<b>CHF</b>	CHF 1,200,000 Secured Repackaged Notes due 2043
<b>2017-97A</b>	<b>SEK</b>	Class A SEK 27,370,000 Secured Repackaged Equity-Linked Notes due 2026
<b>2017-97B</b>	<b>SEK</b>	Class B SEK 8,000,000 Secured Repackaged Equity-Linked Notes due 2023
<b>2017-97C</b>	<b>SEK</b>	Class C SEK 8,000,000 Secured Repackaged Equity-Linked Notes due 2023
<b>2017-97D</b>	<b>SEK</b>	Class D SEK 14,110,000 Secured Repackaged Equity-Linked Notes due 2023
<b>2017-98</b>	<b>USD</b>	USD 9,100,000 Credit-linked Notes due 2023
<b>2017-99</b>	<b>EUR</b>	EUR 5,000,000 Secured Repackaged Notes due 2032
<b>2017-100</b>	<b>EUR</b>	EUR 37,000,000 Secured Repackaged Notes due 2041
<b>2018-01</b>	<b>USD</b>	USD 20,000,000 Secured Repackaged Notes due 2021
<b>2018-03</b>	<b>USD</b>	USD 45,000,000 Secured Repackaged Notes due 2019
<b>2018-04</b>	<b>EUR</b>	EUR 15,000,000 Credit-linked Notes due 2028
<b>2018-05</b>	<b>USD</b>	USD 9,760,000 Secured Repackaged Notes due 2023
<b>2018-06</b>	<b>CHF</b>	CHF 30,000,000 Secured Repackaged Notes due 2020
<b>2018-07</b>	<b>USD</b>	USD 31,155,000 Secured Repackaged Notes due 2020
<b>2018-08</b>	<b>USD</b>	USD 7,800,000 Secured Repackaged Notes due 2023
<b>2018-09A</b>	<b>USD</b>	Class A USD 2,500,000 Secured Repackaged Notes due 2020
<b>2018-09B</b>	<b>USD</b>	Class B USD 3,500,000 Secured Repackaged Notes due 2020
<b>2018-09C</b>	<b>USD</b>	Class C USD 2,700,000 Secured Repackaged Notes due 2020
<b>2018-11</b>	<b>EUR</b>	EUR 35,000,000 Secured Repackaged Notes due 2046
<b>2018-12</b>	<b>EUR</b>	EUR 4,000,000 Leveraged Index Arbitrage Skew Repackaged Notes due 2024
<b>2018-13</b>	<b>USD</b>	USD 5,380,000 Secured Repackaged Notes due 2023
<b>2018-14</b>	<b>EUR</b>	EUR 10,000,000 Secured Repackaged Notes due 2019
<b>2018-15</b>	<b>USD</b>	USD 17,058,000 Secured Repackaged Notes due 2019
<b>2018-16</b>	<b>USD</b>	USD 4,000,000 Credit-linked Notes due 2022
<b>2018-17A</b>	<b>USD</b>	Class A USD 11,750,000 Credit-linked Notes due 2019
<b>2018-17B</b>	<b>USD</b>	Class B USD 2,000,000 Credit-linked Notes due 2019
<b>2018-18</b>	<b>EUR</b>	EUR 15,000,000 Secured Repackaged Notes due 2033
<b>2018-19</b>	<b>USD</b>	USD 7,390,000 Secured Repackaged Notes due 2023
<b>2018-20A</b>	<b>USD</b>	Class A USD 7,500,000 Secured Repackaged Notes due 2021
<b>2018-20B</b>	<b>USD</b>	Class B USD 17,500,000 Secured Repackaged Notes due 2021
<b>2018-21</b>	<b>EUR</b>	EUR 30,000,000 Secured Repackaged Notes due 2028

**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**  
**31 DECEMBER 2017**

**21. 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 year ended 31 December 2017 amounts to EUR 427,616 (2016: EUR 378,333).

Credit Suisse International acts as arranger of the transaction entered into by the Company and is counterparty to the swaps disclosed in Note 18. Credit Suisse International is also responsible for the reimbursement of the Company's operating expenses which are incurred during the year.

**22. 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.

**23. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT**



Signed by.....  
Alexandra Fantuz  
Director

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	182,032,000	186,496,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>182,032,000</b>	<b>186,496,000</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	13,171,028	17,603,859
<b>C. Creditors</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	8,727	9,558
ii) becoming due and payable after more than one year	166,967,273	166,998,442
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,884,972	1,884,141
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>182,032,000</b>	<b>186,496,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	31,169	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(2,350,431)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	3,787,269	3,936,267
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(31,169)	2,350,431
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,787,269)	(3,936,267)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	160,000,000	160,000,000
Cumulative value adjustment	20,138,301	24,602,301
Accrued interest	1,893,699	1,893,699
Fair Value	<u>182,032,000</u>	<u>186,496,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,464,000)	5,018,826
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(13,171,028)	(17,603,859)
Accrued interest	(1,884,972)	(1,884,141)
Fair Value	<u>(15,056,000)</u>	<u>(19,488,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,432,831	(2,668,395)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(160,000,000)	(160,000,000)
Equalisation provision	(6,967,273)	(6,998,442)
Accrued interest	(8,727)	(9,558)
Fair Value	<u>(166,976,000)</u>	<u>(167,008,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,169	(2,350,431)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	76,575,000	78,635,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>76,575,000</b>	<b>78,635,000</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	20,424,829	23,600,046
<b>C. Creditors</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	4,350	4,567
ii) becoming due and payable after more than one year	54,055,650	52,940,433
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	2,090,171	2,089,954
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>76,575,000</b>	<b>78,635,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,115,217)	(1,741,780)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,883,739	2,934,426
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,115,217	1,741,780
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,883,739)	(2,934,426)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	24,480,479	26,540,479
Accrued interest	2,094,521	2,094,521
Fair Value	<u>76,575,000</u>	<u>78,635,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,060,000)	2,604,277
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(20,424,829)	(23,600,046)
Accrued interest	(2,090,171)	(2,089,954)
Fair Value	<u>(22,515,000)</u>	<u>(25,690,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,175,217	(862,497)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(4,055,650)	(2,940,433)
Accrued interest	(4,350)	(4,567)
Fair Value	<u>(54,060,000)</u>	<u>(52,945,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,115,217)	(1,741,780)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,042,432	5,835,500
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	65,068	64,831
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,107,500</b>	<b>5,900,331</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	280,831
<b>C. Creditors</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	132,877	132,639
ii) becoming due and payable after more than one year	5,974,623	5,486,861
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,107,500</b>	<b>5,900,331</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(487,762)	(1,606,500)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	362,738	362,685
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	487,762	1,606,500
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(362,738)	(362,685)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	5,000,000
Cumulative value adjustment	682,192	767,692
Accrued interest	67,808	67,808
Fair Value	<u>5,750,000</u>	<u>5,835,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(85,500)	140,315
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	292,432	(280,831)
Accrued interest	65,068	64,831
Fair Value	<u>357,500</u>	<u>(216,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	573,262	1,466,185
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(974,623)	(486,861)
Accrued interest	(132,877)	(132,639)
Fair Value	<u>(6,107,500)</u>	<u>(5,619,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(487,762)	(1,606,500)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	18,135,000	18,505,500
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	375,212	375,212
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>18,510,212</b>	<b>18,880,712</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	862,712	2,499,212
<b>C. Creditors</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	600,833	600,833
ii) becoming due and payable after more than one year	17,046,667	15,780,667
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,510,212</b>	<b>18,880,712</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,266,000)	(4,407,000)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,447,500	1,448,730
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,266,000	4,407,000
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,447,500)	(1,448,730)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	15,000,000
Cumulative value adjustment	2,909,379	3,279,879
Accrued interest	225,621	225,621
Fair Value	<u>18,135,000</u>	<u>18,505,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(370,500)	(376,239)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(862,712)	(2,499,212)
Accrued interest	375,212	375,212
Fair Value	<u>(487,500)</u>	<u>(2,124,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,636,500	4,783,239
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	(2,046,667)	(780,667)
Accrued interest	(600,833)	(600,833)
Fair Value	<u>(17,647,500)</u>	<u>(16,381,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,266,000)	(4,407,000)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,525,641	1,764,904
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,525,641</b>	<b>1,764,904</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	7,813	31,486
<b>C. Creditors</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	5,310	4,670
ii) becoming due and payable after more than one year	1,497,422	1,710,097
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	15,096	18,651
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,525,641</b>	<b>1,764,904</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	4,529
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,156)	(18,279)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	77,841	126,067
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	213,831	40,053
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,156	18,279
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(291,672)	(170,649)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,292,630	1,292,630
Cumulative value adjustment	212,605	448,953
Accrued interest	20,406	23,321
Fair Value	<u>1,525,641</u>	<u>1,764,904</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(236,348)	17,195
<i>Realised gains and losses during the Financial Year</i>	-	41,847
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(7,813)	(31,486)
Accrued interest	(15,096)	(18,651)
Fair Value	<u>(22,909)</u>	<u>(50,137)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	23,673	41,137
<i>Realised gains and losses during the Financial Year</i>	-	(46,376)
<b>Non convertible loans</b>		
Notes	(1,292,630)	(1,292,630)
Equalisation provision	(204,792)	(417,467)
Accrued interest	(5,310)	(4,670)
Fair Value	<u>(1,502,732)</u>	<u>(1,714,767)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	212,675	(58,332)
<i>Realised gains and losses during the Financial Year</i>	-	4,529

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,621,631	5,761,001
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	116,869	116,869
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,738,500</b>	<b>5,877,870</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	229,369
<b>C. Creditors</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	179,542	179,543
ii) becoming due and payable after more than one year	5,558,958	5,468,958
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,738,500</b>	<b>5,877,870</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(90,000)	(143,000)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	419,625	420,345
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	90,000	143,000
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(419,625)	(420,345)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,999,999	5,000,000
Cumulative value adjustment	550,828	698,328
Accrued interest	62,673	62,673
Fair Value	<u>5,613,500</u>	<u>5,761,001</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(147,500)	(80,844)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	8,131	(229,369)
Accrued interest	116,869	116,869
Fair Value	<u>125,000</u>	<u>(112,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	237,500	223,844
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(558,958)	(468,958)
Accrued interest	(179,542)	(179,543)
Fair Value	<u>(5,738,500)</u>	<u>(5,648,501)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(90,000)	(143,000)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	764,544	886,448
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>764,544</b>	<b>886,448</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	85,269	148,917
<b>C. Creditors</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	8,546	9,108
ii) becoming due and payable after more than one year	669,071	725,871
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,658	2,552
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>764,544</b>	<b>886,448</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	13,070	1,717
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	44,316	47,401
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	43,730	27,568
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	50,922	13,028
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(152,038)	(89,714)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	661,110	661,110
Cumulative value adjustment	93,231	213,678
Accrued interest	10,203	11,660
Fair Value	<u>764,544</u>	<u>886,448</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(120,448)	26,586
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(85,269)	(148,917)
Accrued interest	(1,658)	(2,552)
Fair Value	<u>(86,927)</u>	<u>(151,469)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	63,648	13,948
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(661,110)	(661,110)
Equalisation provision	(7,961)	(64,761)
Accrued interest	(8,546)	(9,108)
Fair Value	<u>(677,617)</u>	<u>(734,979)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,800	(40,533)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,455,442	5,182,858
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,455,442</b>	<b>5,182,858</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	77,603	199,712
<b>C. Creditors</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	27,399	31,312
ii) becoming due and payable after more than one year	4,264,708	4,853,858
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	85,732	97,976
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,455,442</b>	<b>5,182,858</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	816
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(16,702)	(39,702)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	393,907	491,516
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	605,853	142,262
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	17,280	34,951
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,000,338)	(629,843)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,700,006	3,700,006
Cumulative value adjustment	642,305	1,353,565
Accrued interest	113,131	129,287
Fair Value	<u>4,455,442</u>	<u>5,182,858</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(711,260)	36,671
<i>Realised gains and losses during the Financial Year</i>	-	65,420
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(77,603)	(199,712)
Accrued interest	(85,732)	(97,975)
Fair Value	<u>(163,335)</u>	<u>(297,687)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	122,109	140,189
<i>Realised gains and losses during the Financial Year</i>	-	(61,698)
<b>Non convertible loans</b>		
Notes	(3,696,483)	(3,696,482)
Equalisation provision	(568,225)	(1,157,376)
Accrued interest	(27,399)	(31,312)
Fair Value	<u>(4,292,107)</u>	<u>(4,885,170)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	589,151	(181,398)
<i>Realised gains and losses during the Financial Year</i>	-	817

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	702,065	816,914
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>702,065</b>	<b>816,914</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	58,078	84,015
<b>C. Creditors</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	2,722	3,069
ii) becoming due and payable after more than one year	637,003	724,918
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	4,262	4,912
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>702,065</b>	<b>816,914</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(4,151)	(161)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	48,747	50,830
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	92,066	23,508
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	4,151	161
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(140,813)	(74,338)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	563,525	563,526
Cumulative value adjustment	131,556	245,406
Accrued interest	6,984	7,982
Fair Value	<u>702,065</u>	<u>816,914</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(113,850)	10,262
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(58,078)	(84,015)
Accrued interest	(4,262)	(4,912)
Fair Value	<u>(62,340)</u>	<u>(88,927)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,935	13,407
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(563,526)	(563,526)
Equalisation provision	(73,477)	(161,392)
Accrued interest	(2,722)	(3,069)
Fair Value	<u>(639,725)</u>	<u>(727,987)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,915	(23,669)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,160,362	8,867,282
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,160,362</b>	<b>8,867,282</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	6,160,362	8,867,282
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,160,362</b>	<b>8,867,282</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	232,084	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(342,086)	(176,088)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,317,986	1,045,063
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	137,205	413,435
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(232,085)	77,213
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,113,104)	(1,359,623)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,964,305	8,463,643
Cumulative value adjustment	(5,269,431)	(7,440,836)
Accrued interest	-	-
Fair Value	<u>694,874</u>	<u>1,022,807</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,009,699	991,333
<i>Realised gains and losses during the Financial Year</i>	(1,975,900)	(946,188)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	5,465,488	7,844,475
Accrued interest	-	-
Fair Value	<u>5,465,488</u>	<u>7,844,475</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,378,988)	(1,327,555)
<i>Realised gains and losses during the Financial Year</i>	2,317,986	1,045,063
<b>Non convertible loans</b>		
Notes	(5,964,305)	(8,463,643)
Equalisation provision	(196,057)	(403,639)
Accrued interest	-	-
Fair Value	<u>(6,160,362)</u>	<u>(8,867,282)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	369,289	336,222
<i>Realised gains and losses during the Financial Year</i>	(342,086)	(98,875)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,998,622	7,553,847
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,998,622</b>	<b>7,553,847</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	6,998,622	7,553,847
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,998,622</b>	<b>7,553,847</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	126,057
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(259,722)	(77,270)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	347,573	1,376,603
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	136,119	356,891
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	221,422	(126,057)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(445,392)	(1,656,224)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,638,694	7,315,299
Cumulative value adjustment	(5,521,296)	(6,380,224)
Accrued interest	-	-
Fair Value	<u>1,117,398</u>	<u>935,075</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	822,852	1,203,722
<i>Realised gains and losses during the Financial Year</i>	(309,274)	(1,299,333)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	5,881,224	6,618,772
Accrued interest	-	-
Fair Value	<u>5,881,224</u>	<u>6,618,772</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(737,548)	(1,686,670)
<i>Realised gains and losses during the Financial Year</i>	347,573	1,376,603
<b>Non convertible loans</b>		
Notes	(6,638,694)	(7,315,299)
Equalisation provision	(359,928)	(238,548)
Accrued interest	-	-
Fair Value	<u>(6,998,622)</u>	<u>(7,553,847)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(85,303)	482,948
<i>Realised gains and losses during the Financial Year</i>	(38,300)	(77,270)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,183,906	4,754,294
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,183,906</b>	<b>4,754,294</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	15,759	17,719
ii) becoming due and payable after more than one year	4,105,260	4,675,648
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	62,887	60,927
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,183,906</b>	<b>4,754,294</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	355
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(23,586)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	284,677	289,027
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	593,975	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(570,389)	151,309
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(284,677)	(440,691)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,589,968	3,589,968
Cumulative value adjustment	397,086	550,378
Accrued interest	78,646	78,646
Fair Value	<u>4,065,700</u>	<u>4,218,992</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(153,292)	(129,974)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	118,206	535,302
Accrued interest	(62,887)	(60,927)
Fair Value	<u>55,319</u>	<u>474,375</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(417,097)	281,283
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,589,968)	(3,589,968)
Equalisation provision	(515,292)	(1,085,680)
Accrued interest	(15,759)	(17,719)
Fair Value	<u>(4,121,019)</u>	<u>(4,693,367)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	570,389	(151,309)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,233,175	1,776,887
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	8,077
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,233,175</b>	<b>1,784,964</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	33,510	-
<b>C. Creditors</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	5,952	9,177
ii) becoming due and payable after more than one year	1,160,953	1,723,475
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	32,760	52,312
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,233,175</b>	<b>1,784,964</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	38,086
5. a) Raw materials and consumables	-	-
b) Other external charges	(11)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(81,033)	(9,052)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	192,326	148,829
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	113,918	4,843
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(87,339)	22,418
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(137,861)	(205,124)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,137,522	1,569,304
Cumulative value adjustment	56,941	65,029
Accrued interest	38,712	53,412
Fair Value	<u>1,233,175</u>	<u>1,687,745</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,082	(21,265)
<i>Realised gains and losses during the Financial Year</i>	71,084	(37,252)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(33,510)	89,142
Accrued interest	(32,760)	(44,235)
Fair Value	<u>(66,270)</u>	<u>44,907</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(122,651)	48,493
<i>Realised gains and losses during the Financial Year</i>	12,600	(431)
<b>Non convertible loans</b>		
Notes	(1,131,421)	(1,598,747)
Equalisation provision	(29,532)	(124,728)
Accrued interest	(5,952)	(9,177)
Fair Value	<u>(1,166,905)</u>	<u>(1,732,652)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	37,505	(27,631)
<i>Realised gains and losses during the Financial Year</i>	(4,620)	38,086

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,091,637	9,389,206
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,091,637</b>	<b>9,389,206</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	465,507	779,617
<b>C. Creditors</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	32,401	36,541
ii) becoming due and payable after more than one year	7,438,588	8,395,264
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	155,141	177,784
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,091,637</b>	<b>9,389,206</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(112,478)	(5,845)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	576,177	610,650
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,069,360	273,267
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	112,478	5,845
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,645,537)	(883,917)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,549,556	6,549,556
Cumulative value adjustment	1,354,539	2,625,326
Accrued interest	187,542	214,324
Fair Value	<u>8,091,637</u>	<u>9,389,206</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,270,787)	73,251
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(465,507)	(779,617)
Accrued interest	(155,141)	(177,784)
Fair Value	<u>(620,648)</u>	<u>(957,401)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	314,111	205,590
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,549,556)	(6,549,556)
Equalisation provision	(889,032)	(1,845,708)
Accrued interest	(32,401)	(36,541)
Fair Value	<u>(7,470,989)</u>	<u>(8,431,805)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	956,676	(278,841)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	2,219,840
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	2,219,840

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	651,722
<b>C. Creditors</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	-	13,246
ii) becoming due and payable after more than one year	-	1,535,074
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	19,798
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	2,219,840

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	93,566	419,460
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(64,926)	(557,206)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	564,396	2,620,553
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	64,926	(228,054)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(657,962)	(2,254,753)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	1,600,000
Cumulative value adjustment	-	586,796
Accrued interest	-	33,044
Fair Value	-	2,219,840
<i>Value adjustment through profit and loss during the Financial Year*</i>	(586,796)	(2,297,563)
<i>Realised gains and losses during the Financial Year</i>	557,440	2,457,950
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(651,722)
Accrued interest	-	(19,798)
Fair Value	-	(671,520)
<i>Value adjustment through profit and loss during the Financial Year*</i>	651,722	2,069,509
<i>Realised gains and losses during the Financial Year</i>	(651,006)	(2,092,150)
<b>Non convertible loans</b>		
Notes	-	(1,600,000)
Equalisation provision	-	64,926
Accrued interest	-	(13,246)
Fair Value	-	(1,548,320)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,926)	228,054
<i>Realised gains and losses during the Financial Year</i>	93,566	(365,800)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,892,503	2,044,312
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,892,503</b>	<b>2,044,312</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	5,360	6,371
ii) becoming due and payable after more than one year	1,812,760	1,961,160
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	74,383	76,781
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,892,503</b>	<b>2,044,312</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	23,522
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(74,731)	(27,475)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	190,381	399,029
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	223,294	2,092
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(81,976)	347,232
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(256,968)	(744,400)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,731,186	1,731,186
Cumulative value adjustment	(103,712)	(12,421)
Accrued interest	79,742	83,152
Fair Value	<u>1,707,216</u>	<u>1,801,917</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(91,292)	(541,260)
<i>Realised gains and losses during the Financial Year</i>	-	233,225
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	185,287	242,395
Accrued interest	(74,383)	(76,781)
Fair Value	<u>110,904</u>	<u>165,614</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(57,109)	615,512
<i>Realised gains and losses during the Financial Year</i>	-	(269,896)
<b>Non convertible loans</b>		
Notes	(1,666,916)	(1,666,916)
Equalisation provision	(145,844)	(294,244)
Accrued interest	(5,360)	(6,371)
Fair Value	<u>(1,818,120)</u>	<u>(1,967,531)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	148,401	(61,103)
<i>Realised gains and losses during the Financial Year</i>	-	23,522

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	11,703,221	14,265,294
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>11,703,221</b>	<b>14,265,294</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	11,703,221	14,265,294
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,703,221</b>	<b>14,265,294</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	202,899	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(152,385)	(165,669)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,083,607	2,020,699
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	249,223	640,407
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(202,899)	116,561
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,180,445)	(2,611,998)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,833,385	14,086,888
Cumulative value adjustment	(10,908,679)	(12,768,606)
Accrued interest	-	-
Fair Value	<u>924,706</u>	<u>1,318,282</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,716,375	1,888,119
<i>Realised gains and losses during the Financial Year</i>	(1,931,222)	(1,971,591)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	10,778,515	12,947,012
Accrued interest	-	-
Fair Value	<u>10,778,515</u>	<u>12,947,012</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,168,497)	(2,411,965)
<i>Realised gains and losses during the Financial Year</i>	2,083,607	2,020,699
<b>Non convertible loans</b>		
Notes	(11,833,385)	(14,086,888)
Equalisation provision	130,164	(178,406)
Accrued interest	-	-
Fair Value	<u>(11,703,221)</u>	<u>(14,265,294)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	452,122	523,846
<i>Realised gains and losses during the Financial Year</i>	(152,385)	(49,108)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,626,470	3,369,919
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,626,470</b>	<b>3,369,919</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,626,470	3,369,919
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,626,470</b>	<b>3,369,919</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	75,735
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(222,231)	(133,340)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	711,875	713,815
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	48,176	142,610
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	42,828	(75,735)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(580,648)	(723,085)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,250,167	3,039,504
Cumulative value adjustment	(1,601,325)	(2,393,021)
Accrued interest	-	-
Fair Value	<u>648,842</u>	<u>646,483</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>740,460</i>	<i>642,557</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(532,472)</i>	<i>(580,475)</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	1,977,628	2,723,436
Accrued interest	-	-
Fair Value	<u>1,977,628</u>	<u>2,723,436</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(745,808)</i>	<i>(860,902)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>711,875</i>	<i>713,815</i>
<b>Non convertible loans</b>		
Notes	(2,250,166)	(3,039,503)
Equalisation provision	(376,304)	(330,416)
Accrued interest	-	-
Fair Value	<u>(2,626,470)</u>	<u>(3,369,919)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,347</i>	<i>218,345</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(179,402)</i>	<i>(133,340)</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,194,704	4,285,941
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,194,704</b>	<b>4,285,941</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	3,194,704	4,285,941
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,194,704</b>	<b>4,285,941</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(75,487)	(91,431)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	69,053	3,968
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	82,879	200,918
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	6,434	87,463
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(82,879)	(200,918)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	3,115,315	4,186,949
Cumulative value adjustment	79,389	98,992
Accrued interest	-	-
Fair Value	3,194,704	4,285,941
<i>Value adjustment through profit and loss during the Financial Year*</i>	(76,445)	(113,455)
<i>Realised gains and losses during the Financial Year</i>	69,053	3,968
<b>Non convertible loans</b>		
Notes	(3,115,315)	(4,186,949)
Equalisation provision	(79,389)	(98,992)
Accrued interest	-	-
Fair Value	(3,194,704)	(4,285,941)
<i>Value adjustment through profit and loss during the Financial Year*</i>	76,445	113,455
<i>Realised gains and losses during the Financial Year</i>	(69,053)	(3,968)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,431,278	5,580,106
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,431,278</b>	<b>5,580,106</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	4,431,278	5,580,106
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,431,278</b>	<b>5,580,106</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	48,675	84,813
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(62,300)	(30,615)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	62,300	30,615
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	102,003	260,025
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(48,675)	(84,813)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(102,003)	(260,025)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	4,474,883	5,518,373
Cumulative value adjustment	(43,605)	61,733
Accrued interest	-	-
Fair Value	4,431,278	5,580,106
<i>Value adjustment through profit and loss during the Financial Year*</i>	(150,678)	(344,838)
<i>Realised gains and losses during the Financial Year</i>	62,300	30,615
<b>Non convertible loans</b>		
Notes	(4,474,883)	(5,518,373)
Equalisation provision	43,605	(61,733)
Accrued interest	-	-
Fair Value	(4,431,278)	(5,580,106)
<i>Value adjustment through profit and loss during the Financial Year*</i>	150,678	344,838
<i>Realised gains and losses during the Financial Year</i>	(62,300)	(30,615)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,123,327	5,338,887
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	2,358	3,716
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,125,685</b>	<b>5,342,603</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,358	3,715
ii) becoming due and payable after more than one year	4,123,327	5,338,888
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,125,685</b>	<b>5,342,603</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	24,663	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(76,882)	(228,602)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	80,273	47,352
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	99,093	292,217
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(24,663)	188,718
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(102,484)	(299,685)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	4,145,546	5,289,518
Cumulative value adjustment	(22,220)	49,368
Accrued interest	2,358	3,717
Fair Value	4,125,685	5,342,603
<i>Value adjustment through profit and loss during the Financial Year*</i>	(123,756)	(103,499)
<i>Realised gains and losses during the Financial Year</i>	76,882	39,884
<b>Non convertible loans</b>		
Notes	(4,145,546)	(5,289,519)
Equalisation provision	22,219	(49,369)
Accrued interest	(2,358)	(3,715)
Fair Value	(4,125,685)	(5,342,603)
<i>Value adjustment through profit and loss during the Financial Year*</i>	123,756	103,499
<i>Realised gains and losses during the Financial Year</i>	(76,882)	(39,884)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	14,690,700	50,169,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>14,690,700</b>	<b>50,169,000</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	10,359,516	38,657,551
<b>C. Creditors</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	2,890,200	9,930,000
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,440,984	1,581,449
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,690,700</b>	<b>50,169,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	32,153	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(355,757)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	28,669,908	4,409,610
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(32,153)	355,757
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(28,669,908)	(4,409,610)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,000,000	10,000,000
Cumulative value adjustment	10,249,155	38,579,344
Accrued interest	1,441,545	1,589,656
Fair Value	<u>14,690,700</u>	<u>50,169,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(28,330,189)	(3,488,044)
<i>Realised gains and losses during the Financial Year</i>	26,003,320	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(10,359,516)	(38,657,551)
Accrued interest	(1,440,984)	(1,581,449)
Fair Value	<u>(11,800,500)</u>	<u>(40,239,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	28,298,036	3,843,801
<i>Realised gains and losses during the Financial Year</i>	(26,003,320)	-
<b>Non convertible loans</b>		
Notes	(3,000,000)	(10,000,000)
Equalisation provision	110,361	78,207
Accrued interest	(561)	(8,207)
Fair Value	<u>(2,890,200)</u>	<u>(9,930,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	32,153	(355,757)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,096,017	3,014,425
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,096,017</b>	<b>3,014,425</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	3,014,425
ii) becoming due and payable after more than one year	2,096,017	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,096,017</b>	<b>3,014,425</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	22,883	48,905
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(52,621)	(1,256)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	52,621	1,256
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	50,269	136,158
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(22,883)	(48,905)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(50,269)	(136,158)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,158,669	3,048,302
Cumulative value adjustment	(62,652)	(33,877)
Accrued interest	-	-
Fair Value	2,096,017	3,014,425
<i>Value adjustment through profit and loss during the Financial Year*</i>	(73,152)	(185,063)
<i>Realised gains and losses during the Financial Year</i>	52,621	1,256
<b>Non convertible loans</b>		
Notes	(2,158,669)	(3,048,301)
Equalisation provision	62,652	33,876
Accrued interest	-	-
Fair Value	(2,096,017)	(3,014,425)
<i>Value adjustment through profit and loss during the Financial Year*</i>	73,152	185,063
<i>Realised gains and losses during the Financial Year</i>	(52,621)	(1,256)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,480,027	11,157,413
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,480,027</b>	<b>11,157,413</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
 (expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	11,157,413
ii) becoming due and payable after more than one year	8,480,027	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,480,027</b>	<b>11,157,413</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	6,105
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(289,060)	(494,628)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	205,603	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	193,303	525,459
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	83,457	494,628
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(193,303)	(531,564)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	8,279,258	10,985,225
Cumulative value adjustment	200,770	172,188
Accrued interest	-	-
Fair Value	8,480,027	11,157,413
<i>Value adjustment through profit and loss during the Financial Year*</i>	(109,846)	(30,831)
<i>Realised gains and losses during the Financial Year</i>	205,603	(6,105)
<b>Non convertible loans</b>		
Notes	(8,279,257)	(10,985,225)
Equalisation provision	(200,770)	(172,188)
Accrued interest	-	-
Fair Value	(8,480,027)	(11,157,413)
<i>Value adjustment through profit and loss during the Financial Year*</i>	109,846	30,831
<i>Realised gains and losses during the Financial Year</i>	(205,603)	6,105

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	18,542,520	24,651,120
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	(11)	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	11	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>18,542,520</b>	<b>24,651,120</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	6,180,929	8,243,158
<b>C. Creditors</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	75,963	100,425
ii) becoming due and payable after more than one year	12,255,037	16,267,095
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	30,591	40,442
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,542,520</b>	<b>24,651,120</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	212,058	433,290
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(203,840)	(463,660)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,846,733	2,935,323
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	927,943	1,726,710
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,782,894)	(4,631,663)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,350,000	13,290,000
Cumulative value adjustment	10,085,967	11,220,253
Accrued interest	106,553	140,867
Fair Value	<u>18,542,520</u>	<u>24,651,120</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,134,286)	(2,228,392)
<i>Realised gains and losses during the Financial Year</i>	1,038,430	1,954,640
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(6,180,929)	(8,243,158)
Accrued interest	(30,591)	(40,442)
Fair Value	<u>(6,211,520)</u>	<u>(8,283,600)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,062,229	3,955,102
<i>Realised gains and losses during the Financial Year</i>	(1,974,591)	(3,650,980)
<b>Non convertible loans</b>		
Notes	(11,800,000)	(15,600,000)
Equalisation provision	(455,037)	(667,095)
Accrued interest	(75,963)	(100,425)
Fair Value	<u>(12,331,000)</u>	<u>(16,367,520)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	212,058	433,290
<i>Realised gains and losses during the Financial Year</i>	(203,840)	(463,660)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,273,490	4,853,828
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,273,490</b>	<b>4,853,828</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	24,262	27,727
ii) becoming due and payable after more than one year	4,167,880	4,733,136
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	81,348	92,965
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,273,490</b>	<b>4,853,828</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	21,231
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(28,718)	(69,537)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	360,932	689,213
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	593,975	124,728
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	60,792	(187,138)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(986,981)	(578,497)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,867,237	3,867,237
Cumulative value adjustment	186,436	850,412
Accrued interest	105,611	120,692
Fair Value	<u>4,159,284</u>	<u>4,838,341</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(663,976)	(204,799)
<i>Realised gains and losses during the Financial Year</i>	-	291,521
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	114,206	15,487
Accrued interest	(81,348)	(92,965)
Fair Value	<u>32,858</u>	<u>(77,478)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	98,719	142,022
<i>Realised gains and losses during the Financial Year</i>	-	(67,777)
<b>Non convertible loans</b>		
Notes	(3,669,105)	(3,669,105)
Equalisation provision	(498,775)	(1,064,031)
Accrued interest	(24,262)	(27,727)
Fair Value	<u>(4,192,142)</u>	<u>(4,760,863)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	565,257	(182,198)
<i>Realised gains and losses during the Financial Year</i>	-	21,231

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	1,912,519
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	1,912,519

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	5,704
ii) becoming due and payable after more than one year	-	1,836,278
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	70,537
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	1,912,519

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	179	970
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(65,025)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	529,442	180,850
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	113,514	1,956
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(467,672)	273,078
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(110,438)	(456,854)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	1,473,839
Cumulative value adjustment	-	102,723
Accrued interest	-	76,241
Fair Value	-	1,652,803
<i>Value adjustment through profit and loss during the Financial Year*</i>	(249,722)	(292,884)
<i>Realised gains and losses during the Financial Year</i>	258,750	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	259,716
Accrued interest	-	(70,537)
Fair Value	-	189,179
<i>Value adjustment through profit and loss during the Financial Year*</i>	(259,716)	352,580
<i>Realised gains and losses during the Financial Year</i>	202,020	-
<b>Non convertible loans</b>		
Notes	-	(1,473,839)
Equalisation provision	-	(362,439)
Accrued interest	-	(5,704)
Fair Value	-	(1,841,982)
<i>Value adjustment through profit and loss during the Financial Year*</i>	48,489	(59,696)
<i>Realised gains and losses during the Financial Year</i>	179	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	23,942,162
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	16,742
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	23,958,904

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	309,542
<b>C. Creditors</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	-	23,649,362
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>23,958,904</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,898	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(382,439)	(924,413)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	241,526	1,071,887
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,336,236	763,382
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	382,440	924,413
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,579,661)	(1,835,269)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	18,568,861
Cumulative value adjustment	-	5,124,534
Accrued interest	-	248,767
Fair Value	-	23,942,162
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,994,078)	1,639,502
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(309,542)
Accrued interest	-	16,742
Fair Value	-	(292,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	309,543	43,233
<i>Realised gains and losses during the Financial Year</i>	(269,399)	-
<b>Non convertible loans</b>		
Notes	-	(18,568,861)
Equalisation provision	-	(4,814,992)
Accrued interest	-	(265,509)
Fair Value	-	(23,649,362)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,952,036	(1,682,735)
<i>Realised gains and losses during the Financial Year</i>	1,898	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	6,158,939
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	6,158,939

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	35,840
ii) becoming due and payable after more than one year	-	5,662,366
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	460,733
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	6,158,939

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	126,380	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(41,543)	(103,897)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	931,790	827,511
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	9,528	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,026,155)	285,894
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	-	(1,009,508)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	4,636,212
Cumulative value adjustment	-	639,003
Accrued interest	-	496,572
Fair Value	-	5,771,787
<i>Value adjustment through profit and loss during the Financial Year*</i>	(639,003)	(574,479)
<i>Realised gains and losses during the Financial Year</i>	583,237	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	387,152
Accrued interest	-	(460,733)
Fair Value	-	(73,581)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(387,152)	860,373
<i>Realised gains and losses during the Financial Year</i>	348,553	-
<b>Non convertible loans</b>		
Notes	-	(4,636,211)
Equalisation provision	-	(1,026,155)
Accrued interest	-	(35,840)
Fair Value	-	(5,698,206)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,015)	(285,894)
<i>Realised gains and losses during the Financial Year</i>	126,380	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	826,597	4,530,779
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>826,597</b>	<b>4,530,779</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,906	14,130
ii) becoming due and payable after more than one year	794,838	4,355,116
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	28,853	161,533
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>826,597</b>	<b>4,530,779</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	48,708
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(167,436)	(4,233)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	682,336	1,380,763
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	100,592	7,338
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(441,228)	155,950
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(174,264)	(1,588,526)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	837,804	4,152,754
Cumulative value adjustment	(188,479)	(520,021)
Accrued interest	31,759	175,663
Fair Value	<u>681,084</u>	<u>3,808,396</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	96,019	(1,464,076)
<i>Realised gains and losses during the Financial Year</i>	(32,993)	447,485
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	145,513	722,383
Accrued interest	(28,853)	(161,533)
Fair Value	<u>116,660</u>	<u>560,850</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(576,869)	765,746
<i>Realised gains and losses during the Financial Year</i>	580,687	400,625
<b>Non convertible loans</b>		
Notes	(837,804)	(3,824,456)
Equalisation provision	42,966	(530,660)
Accrued interest	(2,906)	(14,130)
Fair Value	<u>(797,744)</u>	<u>(4,369,246)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(60,688)	(198,488)
<i>Realised gains and losses during the Financial Year</i>	(6,156)	48,708

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,330,366	8,248,284
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,330,366</b>	<b>8,248,284</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	1,912,844
ii) becoming due and payable after more than one year	5,330,366	6,335,440
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,330,366</b>	<b>8,248,284</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(416,891)	(370,765)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	210,442	12,209
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	98,364	377,876
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	206,449	358,556
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(98,364)	(377,876)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	4,982,028	8,119,742
Cumulative value adjustment	348,339	128,542
Accrued interest	-	-
Fair Value	5,330,366	8,248,284
<i>Value adjustment through profit and loss during the Financial Year*</i>	108,085	(19,320)
<i>Realised gains and losses during the Financial Year</i>	210,442	12,209
<b>Non convertible loans</b>		
Notes	(4,982,027)	(8,119,742)
Equalisation provision	(348,339)	(128,542)
Accrued interest	-	-
Fair Value	(5,330,366)	(8,248,284)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(108,085)	19,320
<i>Realised gains and losses during the Financial Year</i>	(210,442)	(12,209)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,334,283	2,835,908
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,334,283</b>	<b>2,835,908</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,334,283	2,835,908
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,334,283</b>	<b>2,835,908</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(43,466)	(101,003)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	25,151	1,074
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	57,501	136,435
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	18,315	99,929
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(57,501)	(136,435)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,334,615	2,822,752
Cumulative value adjustment	(332)	13,156
Accrued interest	-	-
Fair Value	2,334,283	2,835,908
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,186)	(36,506)
<i>Realised gains and losses during the Financial Year</i>	25,151	1,074
<b>Non convertible loans</b>		
Notes	(2,334,615)	(2,822,752)
Equalisation provision	332	(13,156)
Accrued interest	-	-
Fair Value	(2,334,283)	(2,835,908)
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,186	36,506
<i>Realised gains and losses during the Financial Year</i>	(25,151)	(1,074)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,534,300	3,774,801
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,534,300</b>	<b>3,774,801</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	19,902	99,658
<b>C. Creditors</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	3,415,500	18,064
ii) becoming due and payable after more than one year	-	3,554,026
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	98,898	103,053
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,534,300</b>	<b>3,774,801</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	11,478	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(129,460)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	255,338	262,193
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	144,490	549,191
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(11,478)	129,460
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(399,828)	(811,384)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,850,200	3,850,200
Cumulative value adjustment	(432,051)	(196,516)
Accrued interest	116,151	121,117
Fair Value	<u>3,534,300</u>	<u>3,774,801</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(235,535)	(465,080)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(19,902)	(99,658)
Accrued interest	(98,898)	(103,053)
Fair Value	<u>(118,800)</u>	<u>(202,711)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	79,757	45,840
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,850,200)	(3,850,200)
Equalisation provision	451,952	296,174
Accrued interest	(17,252)	(18,064)
Fair Value	<u>(3,415,500)</u>	<u>(3,572,090)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	155,778	419,240
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	54,300,000	60,030,001
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>54,300,000</b>	<b>60,030,001</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,570,067	9,700,270
<b>C. Creditors</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	5,654	7,397
ii) becoming due and payable after more than one year	50,714,346	50,312,604
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	9,933	9,730
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>54,300,000</b>	<b>60,030,001</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(401,742)	(509,565)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	570,415	678,239
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	3,139,530
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	5,356,168	(2,622,356)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(5,524,841)	(685,848)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	4,284,413	10,012,875
Accrued interest	15,587	17,126
Fair Value	<u>54,300,000</u>	<u>60,030,001</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,728,461)	3,724,027
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,570,067)	(9,700,270)
Accrued interest	(9,933)	(9,730)
Fair Value	<u>(3,580,000)</u>	<u>(9,710,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,130,203	(3,214,462)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(714,346)	(312,604)
Accrued interest	(5,654)	(7,397)
Fair Value	<u>(50,720,000)</u>	<u>(50,320,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(401,742)	(509,565)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	54,335,000	59,930,001
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>54,335,000</b>	<b>59,930,001</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,292,327	9,354,415
<b>C. Creditors</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	7,954	9,763
ii) becoming due and payable after more than one year	50,927,046	50,450,238
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	107,673	115,585
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>54,335,000</b>	<b>59,930,001</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(476,808)	(544,565)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	473,331	581,656
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,478	3,132,296
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	5,431,234	(2,587,356)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(5,429,235)	(582,031)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	4,219,373	9,804,653
Accrued interest	115,627	125,348
Fair Value	<u>54,335,000</u>	<u>59,930,001</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,585,280)	3,917,894
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,292,327)	(9,354,415)
Accrued interest	(107,673)	(115,585)
Fair Value	<u>(3,400,000)</u>	<u>(9,470,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,062,088	(3,373,329)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(927,046)	(450,238)
Accrued interest	(7,954)	(9,763)
Fair Value	<u>(50,935,000)</u>	<u>(50,460,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(476,808)	(544,565)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,518,610	5,123,428
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,518,610</b>	<b>5,123,428</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	1,430,342
ii) becoming due and payable after more than one year	3,518,610	3,693,086
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,518,610</b>	<b>5,123,428</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	12,286
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(237,754)	(220,684)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	110,752	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	117,454	230,958
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	127,002	220,684
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(117,454)	(243,244)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	3,416,835	5,086,938
Cumulative value adjustment	101,775	36,490
Accrued interest	-	-
Fair Value	3,518,610	5,123,428
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,548	(10,274)
<i>Realised gains and losses during the Financial Year</i>	110,752	(12,286)
<b>Non convertible loans</b>		
Notes	(3,416,835)	(5,086,938)
Equalisation provision	(101,775)	(36,490)
Accrued interest	-	-
Fair Value	(3,518,610)	(5,123,428)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,548)	10,274
<i>Realised gains and losses during the Financial Year</i>	(110,752)	12,286

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,340,441	6,982,256
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,340,441</b>	<b>6,982,256</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	5,340,441	6,982,256
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,340,441</b>	<b>6,982,256</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	4,181
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(686,666)	(239,989)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	114,623	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	741,428	230,772
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	572,043	239,989
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(741,428)	(234,953)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	4,585,535	5,874,218
Cumulative value adjustment	754,906	1,108,039
Accrued interest	-	-
Fair Value	5,340,441	6,982,256
<i>Value adjustment through profit and loss during the Financial Year*</i>	(169,385)	470,761
<i>Realised gains and losses during the Financial Year</i>	114,623	(4,181)
<b>Non convertible loans</b>		
Notes	(4,585,536)	(5,874,217)
Equalisation provision	(754,905)	(1,108,039)
Accrued interest	-	-
Fair Value	(5,340,441)	(6,982,256)
<i>Value adjustment through profit and loss during the Financial Year*</i>	169,385	(470,761)
<i>Realised gains and losses during the Financial Year</i>	(114,623)	4,181

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,522,481	3,160,490
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,522,481</b>	<b>3,160,490</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,522,481	3,160,490
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,522,481</b>	<b>3,160,490</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	12,371
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(197,528)	(134,172)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	32,488	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	69,074	164,962
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	165,040	134,172
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(69,074)	(177,333)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,447,780	3,202,692
Cumulative value adjustment	74,701	(42,202)
Accrued interest	-	-
Fair Value	2,522,481	3,160,490
<i>Value adjustment through profit and loss during the Financial Year*</i>	95,966	(30,790)
<i>Realised gains and losses during the Financial Year</i>	32,488	(12,371)
<b>Non convertible loans</b>		
Notes	(2,447,779)	(3,202,693)
Equalisation provision	(74,702)	42,203
Accrued interest	-	-
Fair Value	(2,522,481)	(3,160,490)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(95,966)	30,790
<i>Realised gains and losses during the Financial Year</i>	(32,488)	12,371

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	32,580,000	36,018,001
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>32,580,000</b>	<b>36,018,001</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,170,298	5,854,064
<b>C. Creditors</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	1,650	2,340
ii) becoming due and payable after more than one year	30,400,350	30,153,661
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	7,702	7,936
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>32,580,000</b>	<b>36,018,001</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(246,690)	(323,227)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	335,978	391,309
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	1,978,383
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	3,369,097	(1,650,591)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,458,385)	(395,874)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	30,000,000	30,000,000
Cumulative value adjustment	2,570,648	6,007,725
Accrued interest	9,352	10,276
Fair Value	<u>32,580,000</u>	<u>36,018,001</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,437,076)</i>	<i>2,234,417</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,170,298)	(5,854,064)
Accrued interest	(7,702)	(7,936)
Fair Value	<u>(2,178,000)</u>	<u>(5,862,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,683,766</i>	<i>(1,911,190)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(30,000,000)	(30,000,001)
Equalisation provision	(400,350)	(153,660)
Accrued interest	(1,650)	(2,340)
Fair Value	<u>(30,402,000)</u>	<u>(30,156,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(246,690)</i>	<i>(323,227)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	75,621,000	83,608,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>75,621,000</b>	<b>83,608,000</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,380,990	12,930,177
<b>C. Creditors</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	3,273	4,235
ii) becoming due and payable after more than one year	71,039,727	70,457,765
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	197,010	215,823
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>75,621,000</b>	<b>83,608,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(581,963)	(747,100)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	782,422	928,054
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,561	4,606,084
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	7,867,580	(3,858,474)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(8,070,600)	(928,564)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	70,000,000	70,000,000
Cumulative value adjustment	5,420,718	13,387,942
Accrued interest	200,282	220,058
Fair Value	<u>75,621,000</u>	<u>83,608,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,967,224)	5,216,498
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,380,990)	(12,930,177)
Accrued interest	(197,010)	(215,823)
Fair Value	<u>(4,578,000)</u>	<u>(13,146,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,549,187	(4,469,398)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(70,000,000)	(70,000,000)
Equalisation provision	(1,039,727)	(457,765)
Accrued interest	(3,273)	(4,235)
Fair Value	<u>(71,043,000)</u>	<u>(70,462,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(581,963)	(747,100)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,411,607	2,767,465
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,411,607</b>	<b>2,767,465</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,299,044	3,810
ii) becoming due and payable after more than one year	-	2,651,265
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	112,563	112,390
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,411,607</b>	<b>2,767,465</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	29,172	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(88,857)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	236,073	534,004
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	326,686	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(355,858)	(103,824)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(236,073)	(341,323)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,146,065	2,146,065
Cumulative value adjustment	70,635	206,148
Accrued interest	116,201	116,201
Fair Value	<u>2,332,901</u>	<u>2,468,414</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(135,514)	(210,833)
<i>Realised gains and losses during the Financial Year</i>	-	171,852
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	78,706	299,051
Accrued interest	(112,563)	(112,390)
Fair Value	<u>(33,857)</u>	<u>186,661</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(220,344)	107,009
<i>Realised gains and losses during the Financial Year</i>	-	72,727
<b>Non convertible loans</b>		
Notes	(2,174,205)	(2,174,205)
Equalisation provision	(121,201)	(477,060)
Accrued interest	(3,638)	(3,810)
Fair Value	<u>(2,299,044)</u>	<u>(2,655,075)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	355,858	(105,296)
<i>Realised gains and losses during the Financial Year</i>	-	(35,459)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,490,399	11,395,706
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,490,399</b>	<b>11,395,706</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,829	4,128
ii) becoming due and payable after more than one year	8,483,025	11,387,753
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	4,545	3,825
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,490,399</b>	<b>11,395,706</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	130,703
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(178,004)	(1,428,840)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	239,204	222,691
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	232,394	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(97,236)	1,474,369
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(196,358)	(398,923)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,304,702	11,112,196
Cumulative value adjustment	134,147	153,978
Accrued interest	7,374	7,953
Fair Value	<u>8,446,223</u>	<u>11,274,127</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,832)	896,400
<i>Realised gains and losses during the Financial Year</i>	(14,117)	(104,902)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	44,176	121,579
Accrued interest	(4,545)	(3,825)
Fair Value	<u>39,631</u>	<u>117,754</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(77,404)	577,969
<i>Realised gains and losses during the Financial Year</i>	56,963	(18,397)
<b>Non convertible loans</b>		
Notes	(8,374,579)	(11,134,073)
Equalisation provision	(108,446)	(253,680)
Accrued interest	(2,829)	(4,128)
Fair Value	<u>(8,485,854)</u>	<u>(11,391,881)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	71,835	(1,481,773)
<i>Realised gains and losses during the Financial Year</i>	(17,445)	130,703

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	16,106,000	16,694,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>16,106,000</b>	<b>16,694,000</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	5,541,436	5,772,436
<b>C. Creditors</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	61,111	61,111
ii) becoming due and payable after more than one year	10,469,889	10,826,889
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	33,564	33,564
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>16,106,000</b>	<b>16,694,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	357,000	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(715,091)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	966,500	966,668
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(357,000)	715,091
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(966,500)	(966,668)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	10,000,000
Cumulative value adjustment	6,011,325	6,599,325
Accrued interest	94,675	94,675
Fair Value	<u>16,106,000</u>	<u>16,694,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(588,000)	997,741
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(5,541,436)	(5,772,436)
Accrued interest	(33,564)	(33,564)
Fair Value	<u>(5,575,000)</u>	<u>(5,806,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	231,000	(282,650)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	(469,889)	(826,889)
Accrued interest	(61,111)	(61,111)
Fair Value	<u>(10,531,000)</u>	<u>(10,888,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	357,000	(715,091)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	18,239,393
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	18,239,393

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	25,877
<b>C. Creditors</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	-	18,046,125
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	167,391
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	18,239,393

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	46,629
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(16,256)	(362,025)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	136,333	375,657
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	283,106	576,326
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	16,257	315,395
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(419,440)	(951,982)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	15,603,186
Cumulative value adjustment	-	2,468,816
Accrued interest	-	167,391
Fair Value	-	18,239,393
<i>Value adjustment through profit and loss during the Financial Year*</i>	(360,348)	529,420
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(25,877)
Accrued interest	-	(167,391)
Fair Value	-	(193,268)
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,877	362,301
<i>Realised gains and losses during the Financial Year</i>	115,537	-
<b>Non convertible loans</b>		
Notes	-	(15,603,186)
Equalisation provision	-	(2,442,939)
Accrued interest	-	-
Fair Value	-	(18,046,125)
<i>Value adjustment through profit and loss during the Financial Year*</i>	266,850	(891,721)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,255,267	2,760,882
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,255,267</b>	<b>2,760,882</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	6,400	8,157
ii) becoming due and payable after more than one year	2,159,023	2,648,933
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	89,844	103,792
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,255,267</b>	<b>2,760,882</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	41,747
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(106,247)	(20,179)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	278,310	534,877
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	342,003	3,724
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(181,494)	270,598
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(332,572)	(830,767)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,238,286	2,481,769
Cumulative value adjustment	(275,301)	(166,828)
Accrued interest	96,243	111,949
Fair Value	<u>2,059,228</u>	<u>2,426,890</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(135,052)</i>	<i>(753,404)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>18,117</i>	<i>206,621</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	196,039	333,992
Accrued interest	(89,844)	(103,792)
Fair Value	<u>106,195</u>	<u>230,200</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(137,953)</i>	<i>564,249</i>
<i>Realised gains and losses during the Financial Year</i>	<i>19,350</i>	<i>28,140</i>
<b>Non convertible loans</b>		
Notes	(2,110,184)	(2,353,667)
Equalisation provision	(48,839)	(295,266)
Accrued interest	(6,400)	(8,157)
Fair Value	<u>(2,165,423)</u>	<u>(2,657,090)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>237,632</i>	<i>(87,354)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(2,094)</i>	<i>41,747</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,557,275	6,733,503
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,557,275</b>	<b>6,733,503</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	1,690,524	-
ii) becoming due and payable after more than one year	3,866,751	6,733,503
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,557,275</b>	<b>6,733,503</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(77,535)	(640,441)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	50,100	32,849
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	145,326	325,180
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	27,435	607,592
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(145,326)	(325,180)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	5,713,095	6,820,341
Cumulative value adjustment	(155,820)	(86,838)
Accrued interest	-	-
Fair Value	5,557,275	6,733,503
<i>Value adjustment through profit and loss during the Financial Year*</i>	(117,891)	282,412
<i>Realised gains and losses during the Financial Year</i>	50,100	32,849
<b>Non convertible loans</b>		
Notes	(5,713,095)	(6,820,340)
Equalisation provision	155,820	86,837
Accrued interest	-	-
Fair Value	(5,557,275)	(6,733,503)
<i>Value adjustment through profit and loss during the Financial Year*</i>	117,891	(282,412)
<i>Realised gains and losses during the Financial Year</i>	(50,100)	(32,849)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	872,604	1,006,116
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>872,604</b>	<b>1,006,116</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	872,604	1,006,116
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>872,604</b>	<b>1,006,116</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(40,142)	(23,580)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	8,693	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	21,504	45,858
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	31,449	23,580
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(21,504)	(45,858)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	877,376	1,026,989
Cumulative value adjustment	(4,772)	(20,873)
Accrued interest	-	-
Fair Value	872,604	1,006,116
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,945	(22,278)
<i>Realised gains and losses during the Financial Year</i>	8,693	-
<b>Non convertible loans</b>		
Notes	(877,376)	(1,026,990)
Equalisation provision	4,772	20,874
Accrued interest	-	-
Fair Value	(872,604)	(1,006,116)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,945)	22,278
<i>Realised gains and losses during the Financial Year</i>	(8,693)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,404,291	3,942,922
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,404,291</b>	<b>3,942,922</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	5,083	49,293
<b>C. Creditors</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	7,038	7,037
ii) becoming due and payable after more than one year	3,358,655	3,847,285
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	33,515	39,307
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,404,291</b>	<b>3,942,922</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	13,451	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(81,742)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	225,430	221,732
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	475,348	121,332
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(13,450)	81,742
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(700,779)	(343,064)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,197,723	3,197,723
Cumulative value adjustment	166,015	698,855
Accrued interest	40,553	46,344
Fair Value	<u>3,404,291</u>	<u>3,942,922</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(532,842)	178,446
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(5,083)	(49,293)
Accrued interest	(33,515)	(39,307)
Fair Value	<u>(38,598)</u>	<u>(88,600)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	44,211	24,628
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,197,723)	(3,197,723)
Equalisation provision	(160,932)	(649,562)
Accrued interest	(7,038)	(7,037)
Fair Value	<u>(3,365,693)</u>	<u>(3,854,322)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	488,631	(203,074)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,562,029	4,958,362
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,562,029</b>	<b>4,958,362</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	3,562,029	4,958,362
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,562,029</b>	<b>4,958,362</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	16,278	52,910
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(111,958)	(310,681)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	90,268	266,269
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	111,958	310,681
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(106,546)	(319,179)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	3,803,867	5,301,321
Cumulative value adjustment	(241,838)	(342,959)
Accrued interest	-	-
Fair Value	3,562,029	4,958,362
<i>Value adjustment through profit and loss during the Financial Year*</i>	21,690	44,412
<i>Realised gains and losses during the Financial Year</i>	(16,278)	(52,910)
<b>Non convertible loans</b>		
Notes	(3,803,867)	(5,301,321)
Equalisation provision	241,838	342,959
Accrued interest	-	-
Fair Value	(3,562,029)	(4,958,362)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(21,690)	(44,412)
<i>Realised gains and losses during the Financial Year</i>	16,278	52,910

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	7,885,062	9,813,579
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>7,885,062</b>	<b>9,813,579</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	7,885,062	9,813,579
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,885,062</b>	<b>9,813,579</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(276,692)	(1,219,196)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	90,571	45,742
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	185,236	467,744
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	186,121	1,173,454
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(185,236)	(467,744)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	7,883,205	9,925,029
Cumulative value adjustment	1,857	(111,450)
Accrued interest	-	-
Fair Value	7,885,062	9,813,579
<i>Value adjustment through profit and loss during the Financial Year*</i>	885	705,710
<i>Realised gains and losses during the Financial Year</i>	90,571	45,742
<b>Non convertible loans</b>		
Notes	(7,883,205)	(9,925,029)
Equalisation provision	(1,857)	111,450
Accrued interest	-	-
Fair Value	(7,885,062)	(9,813,579)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(885)	(705,710)
<i>Realised gains and losses during the Financial Year</i>	(90,571)	(45,742)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,444,040	4,002,232
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,444,040</b>	<b>4,002,232</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	3,444,040	-
ii) becoming due and payable after more than one year	-	4,002,232
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,444,040</b>	<b>4,002,232</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	207,922	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(373,597)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	17,629
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	89,411	202,212
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(195,890)	355,968
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(101,443)	(202,212)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	3,964,595	4,255,347
Cumulative value adjustment	(520,555)	(253,115)
Accrued interest	-	-
Fair Value	3,444,040	4,002,232
<i>Value adjustment through profit and loss during the Financial Year*</i>	(285,301)	153,756
<i>Realised gains and losses during the Financial Year</i>	(12,032)	17,629
<b>Non convertible loans</b>		
Notes	(3,964,595)	(4,255,347)
Equalisation provision	520,555	253,115
Accrued interest	-	-
Fair Value	(3,444,040)	(4,002,232)
<i>Value adjustment through profit and loss during the Financial Year*</i>	285,301	(153,756)
<i>Realised gains and losses during the Financial Year</i>	12,032	(17,629)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,831,435	9,671,253
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,831,435</b>	<b>9,671,253</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,585,391	7,200,760
<b>C. Creditors</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	-	4,310
ii) becoming due and payable after more than one year	2,237,842	2,271,827
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	8,202	194,356
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,831,435</b>	<b>9,671,253</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,310	165,592
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(30,805)	(2,066,689)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	151,802	1,124,487
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	27,186	316,175
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	160,805	1,930,237
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(313,298)	(1,469,802)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,823,734	9,020,015
Cumulative value adjustment	(501)	452,572
Accrued interest	8,202	198,666
Fair Value	<u>4,831,435</u>	<u>9,671,253</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(373,087)	(431,202)
<i>Realised gains and losses during the Financial Year</i>	-	671,169
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(2,686,337)	(7,015,290)
Cumulative value adjustment	100,947	(185,470)
Accrued interest	(8,202)	(194,356)
Fair Value	<u>(2,593,593)</u>	<u>(7,395,116)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	302,317	2,361,438
<i>Realised gains and losses during the Financial Year</i>	70,079	(700,308)
<b>Non convertible loans</b>		
Notes	(2,137,396)	(2,175,000)
Equalisation provision	(100,446)	(96,827)
Accrued interest	-	(4,310)
Fair Value	<u>(2,237,842)</u>	<u>(2,276,137)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,619)	(2,060,237)
<i>Realised gains and losses during the Financial Year</i>	4,310	159,140

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,052,133	11,101,972
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,052,133</b>	<b>11,101,972</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	9,052,133	11,101,972
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,052,133</b>	<b>11,101,972</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	12,627	89,538
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(258,679)	(1,435,302)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	238,633	571,165
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	258,679	1,435,302
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(251,260)	(660,703)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	9,453,319	11,604,406
Cumulative value adjustment	(401,185)	(502,435)
Accrued interest	-	-
Fair Value	9,052,133	11,101,972
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,046	864,137
<i>Realised gains and losses during the Financial Year</i>	(12,627)	(89,538)
<b>Non convertible loans</b>		
Notes	(9,453,318)	(11,604,407)
Equalisation provision	401,185	502,435
Accrued interest	-	-
Fair Value	(9,052,133)	(11,101,972)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,046)	(864,137)
<i>Realised gains and losses during the Financial Year</i>	12,627	89,538

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,584,955	12,357,531
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>10,584,955</b>	<b>12,357,531</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	10,584,955	12,357,531
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,584,955</b>	<b>12,357,531</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	36,679	155,375
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(680,280)	(724,216)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	252,135	657,663
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	680,280	724,216
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(288,814)	(813,038)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	10,968,586	13,233,282
Cumulative value adjustment	(383,631)	(875,751)
Accrued interest	-	-
Fair Value	10,584,955	12,357,531
<i>Value adjustment through profit and loss during the Financial Year*</i>	428,145	66,553
<i>Realised gains and losses during the Financial Year</i>	(36,679)	(155,375)
<b>Non convertible loans</b>		
Notes	(10,968,586)	(13,233,282)
Equalisation provision	383,631	875,751
Accrued interest	-	-
Fair Value	(10,584,955)	(12,357,531)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(428,145)	(66,553)
<i>Realised gains and losses during the Financial Year</i>	36,679	155,375

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,786,521	2,397,003
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,786,521</b>	<b>2,397,003</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	1,786,521	-
ii) becoming due and payable after more than one year	-	2,397,003
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,786,521</b>	<b>2,397,003</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	52,449	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(161,693)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	45,018	113,117
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(31,248)	161,693
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(66,219)	(113,117)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	1,977,692	2,526,334
Cumulative value adjustment	(191,171)	(129,332)
Accrued interest	-	-
Fair Value	1,786,521	2,397,003
<i>Value adjustment through profit and loss during the Financial Year*</i>	(76,266)	48,576
<i>Realised gains and losses during the Financial Year</i>	(21,201)	-
<b>Non convertible loans</b>		
Notes	(1,977,691)	(2,526,334)
Equalisation provision	191,170	129,331
Accrued interest	-	-
Fair Value	(1,786,521)	(2,397,003)
<i>Value adjustment through profit and loss during the Financial Year*</i>	76,266	(48,576)
<i>Realised gains and losses during the Financial Year</i>	21,201	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	328,534	560,181
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>328,534</b>	<b>560,181</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	12,794	58,176
<b>C. Creditors</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	1,436	-
ii) becoming due and payable after more than one year	313,006	496,411
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,298	5,594
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>328,534</b>	<b>560,181</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	10,304	187,281
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(95,835)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	60,634	126,262
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	47,702	27,112
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	40,625	(145,335)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(63,430)	(195,320)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	322,105	544,992
Cumulative value adjustment	3,695	9,595
Accrued interest	2,734	5,594
Fair Value	<u>328,534</u>	<u>560,181</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,671)	(175,965)
<i>Realised gains and losses during the Financial Year</i>	31,317	52,731
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(12,794)	(58,176)
Accrued interest	(1,298)	(5,594)
Fair Value	<u>(14,092)</u>	<u>(63,770)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	45,382	8,830
<i>Realised gains and losses during the Financial Year</i>	(29,177)	(99,977)
<b>Non convertible loans</b>		
Notes	(312,043)	(534,931)
Equalisation provision	(963)	38,520
Accrued interest	(1,436)	-
Fair Value	<u>(314,442)</u>	<u>(496,411)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(48,155)	198,707
<i>Realised gains and losses during the Financial Year</i>	10,304	15,674

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	21,963,000	22,765,500
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>21,963,000</b>	<b>22,765,500</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	8,935,564	9,457,564
<b>C. Creditors</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	46,667	46,667
ii) becoming due and payable after more than one year	12,898,333	13,178,833
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	82,436	82,436
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>21,963,000</b>	<b>22,765,500</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	280,500	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(705,915)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,072,500	1,199,438
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(280,500)	705,915
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,072,500)	(1,199,438)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	15,000,000
Cumulative value adjustment	6,833,897	7,636,397
Accrued interest	129,103	129,103
Fair Value	<u>21,963,000</u>	<u>22,765,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(802,500)</i>	<i>1,361,647</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(8,935,564)	(9,457,564)
Accrued interest	(82,436)	(82,436)
Fair Value	<u>(9,018,000)</u>	<u>(9,540,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>522,000</i>	<i>(655,732)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	2,101,667	1,821,167
Accrued interest	(46,667)	(46,667)
Fair Value	<u>(12,945,000)</u>	<u>(13,225,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>280,500</i>	<i>(705,915)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,556,365	2,839,103
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,556,365</b>	<b>2,839,103</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,556,365	2,839,103
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,556,365</b>	<b>2,839,103</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	22,525	19,263
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(103,155)	(169,342)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	60,855	146,210
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	103,155	169,342
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(83,380)	(165,473)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,872,167	3,202,546
Cumulative value adjustment	(315,802)	(363,443)
Accrued interest	-	-
Fair Value	2,556,365	2,839,103
<i>Value adjustment through profit and loss during the Financial Year*</i>	42,300	23,132
<i>Realised gains and losses during the Financial Year</i>	(22,525)	(19,263)
<b>Non convertible loans</b>		
Notes	(2,872,167)	(3,202,546)
Equalisation provision	315,802	363,443
Accrued interest	-	-
Fair Value	(2,556,365)	(2,839,103)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(42,300)	(23,132)
<i>Realised gains and losses during the Financial Year</i>	22,525	19,263

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,359,761	4,920,097
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,359,761</b>	<b>4,920,097</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	138,464	106,245
<b>C. Creditors</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	21,811	25,271
ii) becoming due and payable after more than one year	4,148,703	4,734,641
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	50,783	53,940
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,359,761</b>	<b>4,920,097</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(8,036)	(13,671)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	247,852	260,788
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	593,974	57,299
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(208,607)	108,219
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(625,183)	(412,635)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,620,986	4,620,987
Cumulative value adjustment	(333,819)	219,899
Accrued interest	72,594	79,211
Fair Value	<u>4,359,761</u>	<u>4,920,097</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(553,719)	(145,418)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(138,464)	(106,245)
Accrued interest	(50,783)	(53,940)
Fair Value	<u>(189,247)</u>	<u>(160,185)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,219)	310,753
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,620,987)	(4,620,986)
Equalisation provision	472,284	(113,655)
Accrued interest	(21,811)	(25,271)
Fair Value	<u>(4,170,514)</u>	<u>(4,759,912)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	585,938	(165,335)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,639,705	2,493,617
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,639,705</b>	<b>2,493,617</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,639,705	2,493,617
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,639,705</b>	<b>2,493,617</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	22,643
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(209,056)	(64,575)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	62,967	154,925
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	209,056	64,575
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(62,967)	(177,568)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,896,629	2,896,629
Cumulative value adjustment	(256,923)	(403,012)
Accrued interest	-	-
Fair Value	2,639,705	2,493,617
<i>Value adjustment through profit and loss during the Financial Year*</i>	146,089	(90,350)
<i>Realised gains and losses during the Financial Year</i>	-	(22,643)
<b>Non convertible loans</b>		
Notes	(2,896,629)	(2,896,629)
Equalisation provision	256,924	403,012
Accrued interest	-	-
Fair Value	(2,639,705)	(2,493,617)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(146,089)	90,350
<i>Realised gains and losses during the Financial Year</i>	-	22,643

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	19,105,490	18,884,467
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>19,105,490</b>	<b>18,884,467</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	59,501	63,404
ii) becoming due and payable after more than one year	19,007,256	18,779,816
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	38,733	41,247
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19,105,490</b>	<b>18,884,467</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	45,311
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,447,237)	(1,936,047)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	761,078	628,830
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,423,440	2,034,482
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(737,281)	(772,576)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	14,549,600	15,502,600
Cumulative value adjustment	1,347,168	685,335
Accrued interest	98,234	104,651
Fair Value	<u>15,995,002</u>	<u>16,292,586</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	661,833	1,220,677
<i>Realised gains and losses during the Financial Year</i>	84,172	15,695
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	3,680,400	3,923,400
Cumulative value adjustment	(569,912)	(1,331,519)
Accrued interest	(38,733)	(41,247)
Fair Value	<u>3,071,755</u>	<u>2,550,634</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	761,607	813,805
<i>Realised gains and losses during the Financial Year</i>	(60,375)	(61,006)
<b>Non convertible loans</b>		
Notes	(18,230,000)	(19,426,000)
Equalisation provision	(777,256)	646,184
Accrued interest	(59,501)	(63,404)
Fair Value	<u>(19,066,757)</u>	<u>(18,843,220)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,423,441)	(2,034,482)
<i>Realised gains and losses during the Financial Year</i>	(23,796)	45,311

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	65,049,600	65,318,400
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1,191,750	1,170,750
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>66,241,350</b>	<b>66,489,150</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	11,012,745	11,903,145
<b>C. Creditors</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	54,028,800	53,407,200
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,199,805	1,178,805
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>66,241,350</b>	<b>66,489,150</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(621,600)	(2,688,000)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,470,000	1,470,022
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	621,600	2,688,000
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,470,000)	(1,470,022)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	56,000,000	56,000,000
Cumulative value adjustment	9,041,545	9,310,345
Accrued interest	8,055	8,055
Fair Value	<u>65,049,600</u>	<u>65,318,400</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(268,800)	1,265,578
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(11,012,745)	(11,903,145)
Accrued interest	(1,199,805)	(1,178,805)
Fair Value	<u>(12,212,550)</u>	<u>(13,081,950)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	890,400	1,422,422
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(56,000,000)	(56,000,000)
Equalisation provision	1,971,200	2,592,800
Accrued interest	-	-
Fair Value	<u>(54,028,800)</u>	<u>(53,407,200)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(621,600)	(2,688,000)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	563,431	616,568
6. Other loans	11,567,627.00	12,709,799.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,131,058</b>	<b>13,326,367</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	223,662	759,056
<b>C. Creditors</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	3,113,023	-
ii) becoming due and payable after more than one year	8,794,373	12,567,311
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,131,058</b>	<b>13,326,367</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	39,167	153,752
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(495,071)	(768,858)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	7,236	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	307,267	721,888
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	495,071	768,859
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(353,670)	(875,641)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	13,117,058	14,005,100
Cumulative value adjustment	(1,549,431)	(1,295,301)
Accrued interest	-	-
Fair Value	11,567,627	12,709,799
<i>Value adjustment through profit and loss during the Financial Year*</i>	(294,452)	(222,128)
<i>Realised gains and losses during the Financial Year</i>	(46,403)	(56,731)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	339,769	(142,488)
Accrued interest	-	-
Fair Value	339,769	(142,488)
<i>Value adjustment through profit and loss during the Financial Year*</i>	482,256	269,099
<i>Realised gains and losses during the Financial Year</i>	7,236	(97,022)
<b>Non convertible loans</b>		
Notes	(13,117,058)	(14,005,100)
Equalisation provision	1,209,662	1,437,789
Accrued interest	-	-
Fair Value	(11,907,396)	(12,567,311)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(187,804)	(46,970)
<i>Realised gains and losses during the Financial Year</i>	39,167	153,752

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	888,618	630,040
6. Other loans	4,582,113.00	5,788,121.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,470,731</b>	<b>6,418,161</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	82,518	377,677
<b>C. Creditors</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	5,388,213	6,040,484
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,470,731</b>	<b>6,418,161</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(134,993)	(664,847)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	38,230	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	133,307	272,441
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	106,342	664,847
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(142,886)	(272,441)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	5,436,553	6,091,675
Cumulative value adjustment	(854,440)	(303,554)
Accrued interest	-	-
Fair Value	4,582,113	5,788,121
<i>Value adjustment through profit and loss during the Financial Year*</i>	(580,701)	178,799
<i>Realised gains and losses during the Financial Year</i>	(9,580)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	806,100	252,363
Accrued interest	-	-
Fair Value	806,100	252,363
<i>Value adjustment through profit and loss during the Financial Year*</i>	553,737	213,607
<i>Realised gains and losses during the Financial Year</i>	38,230	-
<b>Non convertible loans</b>		
Notes	(5,436,553)	(6,091,675)
Equalisation provision	48,340	51,191
Accrued interest	-	-
Fair Value	(5,388,213)	(6,040,484)
<i>Value adjustment through profit and loss during the Financial Year*</i>	26,965	(392,406)
<i>Realised gains and losses during the Financial Year</i>	(28,651)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	439,025	272,187
6. Other loans	6,247,169.00	7,384,760.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,686,194</b>	<b>7,656,947</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	94,287	402,364
<b>C. Creditors</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	6,591,907	7,254,583
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,686,194</b>	<b>7,656,947</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	20,271	87,782
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(413,107)	(470,433)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	12,060	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	142,695	386,781
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	413,107	470,434
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(175,026)	(474,564)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	6,798,758	7,748,365
Cumulative value adjustment	(551,589)	(363,605)
Accrued interest	-	-
Fair Value	6,247,169	7,384,760
<i>Value adjustment through profit and loss during the Financial Year*</i>	(204,502)	(196,290)
<i>Realised gains and losses during the Financial Year</i>	(32,331)	(22,058)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	344,738	(130,177)
Accrued interest	-	-
Fair Value	344,738	(130,177)
<i>Value adjustment through profit and loss during the Financial Year*</i>	474,914	279,943
<i>Realised gains and losses during the Financial Year</i>	12,060	(65,725)
<b>Non convertible loans</b>		
Notes	(6,798,758)	(7,748,365)
Equalisation provision	206,851	493,782
Accrued interest	-	-
Fair Value	(6,591,907)	(7,254,583)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(270,412)	(83,652)
<i>Realised gains and losses during the Financial Year</i>	20,271	87,782

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	106,602	55,267
6. Other loans	879,338.00	978,898.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>985,940</b>	<b>1,034,165</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	628	7,270
<b>C. Creditors</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	985,312	-
ii) becoming due and payable after more than one year	-	1,026,895
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>985,940</b>	<b>1,034,165</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	19,004	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(65,316)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	22,579	45,824
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(19,004)	65,316
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(22,579)	(45,824)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,024,615	1,024,615
Cumulative value adjustment	(145,277)	(45,717)
Accrued interest	-	-
Fair Value	879,338	978,898
<i>Value adjustment through profit and loss during the Financial Year*</i>	(99,561)	40,376
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	105,974	47,997
Accrued interest	-	-
Fair Value	105,974	47,997
<i>Value adjustment through profit and loss during the Financial Year*</i>	57,978	(20,884)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,024,615)	(1,024,615)
Equalisation provision	39,303	(2,280)
Accrued interest	-	-
Fair Value	(985,312)	(1,026,895)
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,583	(19,492)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	12,528,721	14,290,339
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,528,721</b>	<b>14,290,339</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,494	60,132
<b>C. Creditors</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	12,069,161	6,739
ii) becoming due and payable after more than one year	-	13,723,952
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	458,066	499,516
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,528,721</b>	<b>14,290,339</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(61,839)	(142,926)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	874,290	922,610
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,722,526	160,668
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(599,250)	422,086
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,935,727)	(1,362,438)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,189,537	13,189,536
Cumulative value adjustment	(1,124,779)	594,547
Accrued interest	463,963	506,256
Fair Value	<u>12,528,721</u>	<u>14,290,339</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,719,326)</i>	<i>(531,262)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,494)	(60,132)
Accrued interest	(458,066)	(499,516)
Fair Value	<u>(459,560)</u>	<u>(559,648)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>58,639</i>	<i>1,114,016</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(13,198,977)	(13,198,978)
Equalisation provision	1,135,713	(524,974)
Accrued interest	(5,897)	(6,739)
Fair Value	<u>(12,069,161)</u>	<u>(13,730,691)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,660,687</i>	<i>(582,753)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	17,745,003	20,622,488
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>17,745,003</b>	<b>20,622,488</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	5,990,056	7,222,012
<b>C. Creditors</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	11,693,744	51,583
ii) becoming due and payable after more than one year	-	13,266,858
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	61,203	82,035
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>17,745,003</b>	<b>20,622,488</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(34,298)	(258,785)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,039,876	1,011,938
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,965,758	636,990
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	278,432	258,785
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,249,768)	(1,648,928)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	19,231,283	19,231,283
Cumulative value adjustment	(1,603,201)	1,257,587
Accrued interest	116,921	133,618
Fair Value	<u>17,745,003</u>	<u>20,622,488</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,575,986)</i>	<i>597,055</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	(6,410,428)	(6,410,428)
Cumulative value adjustment	420,372	(811,584)
Accrued interest	(61,203)	(82,035)
Fair Value	<u>(6,051,259)</u>	<u>(7,304,047)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>947,156</i>	<i>86,390</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(12,820,856)	(12,820,856)
Equalisation provision	1,182,830	(446,002)
Accrued interest	(55,718)	(51,583)
Fair Value	<u>(11,693,744)</u>	<u>(13,318,441)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,628,830</i>	<i>(683,445)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	7,597,556	8,574,259
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>7,597,556</b>	<b>8,574,259</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	448,281	469,177
<b>C. Creditors</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	26,091	29,452
ii) becoming due and payable after more than one year	7,022,772	7,967,049
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	100,412	108,581
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,597,556</b>	<b>8,574,259</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(65,481)	(45,936)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	384,301	404,737
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,009,757	98,131
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(297,958)	205,934
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,030,619)	(662,866)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,032,963	8,032,963
Cumulative value adjustment	(561,910)	403,261
Accrued interest	126,503	138,035
Fair Value	<u>7,597,556</u>	<u>8,574,259</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(965,173)	(253,067)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(448,281)	(469,177)
Accrued interest	(100,412)	(108,581)
Fair Value	<u>(548,693)</u>	<u>(577,758)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,897	556,832
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,032,964)	(8,032,964)
Equalisation provision	1,010,192	65,915
Accrued interest	(26,091)	(29,452)
Fair Value	<u>(7,048,863)</u>	<u>(7,996,501)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	944,276	(303,765)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	6,008,382
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	6,008,382

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	6,007,610
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	772
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	6,008,382

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(8,278)	(17,397)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	268,405	184,861
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	656,994	72,632
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(272,341)	136,492
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(644,780)	(376,588)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	5,919,824
Cumulative value adjustment	-	(204,399)
Accrued interest	-	18,048
Fair Value	-	5,733,473
<i>Value adjustment through profit and loss during the Financial Year*</i>	(403,241)	(108,230)
<i>Realised gains and losses during the Financial Year</i>	(80,397)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	274,909
Accrued interest	-	(772)
Fair Value	-	274,137
<i>Value adjustment through profit and loss during the Financial Year*</i>	(274,909)	317,027
<i>Realised gains and losses during the Financial Year</i>	132,178	-
<b>Non convertible loans</b>		
Notes	-	(5,919,824)
Equalisation provision	-	(70,510)
Accrued interest	-	(17,276)
Fair Value	-	(6,007,610)
<i>Value adjustment through profit and loss during the Financial Year*</i>	648,716	(208,797)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	317,079	165,265
6. Other loans	4,434,547.00	4,932,455.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,751,626</b>	<b>5,097,720</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	129,632	422,358
<b>C. Creditors</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	4,621,994	4,675,362
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,751,626</b>	<b>5,097,720</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	17,338	23,937
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(344,202)	(387,420)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	12,032	5,044
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	107,636	232,678
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	344,202	387,420
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(137,006)	(261,659)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	317,079	165,265
Accrued interest	-	-
Fair Value	<u>317,079</u>	<u>165,265</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	151,813	(28,033)
<i>Realised gains and losses during the Financial Year</i>	12,032	5,044
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,827,681	5,126,809
Cumulative value adjustment	(393,134)	(194,354)
Accrued interest	-	-
Fair Value	<u>4,434,547</u>	<u>4,932,455</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(207,973)	58,961
<i>Realised gains and losses during the Financial Year</i>	(14,012)	(7,587)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(129,632)	(422,358)
Accrued interest	-	-
Fair Value	<u>(129,632)</u>	<u>(422,358)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	292,726	123,814
<i>Realised gains and losses during the Financial Year</i>	(15,358)	(21,394)
<b>Non convertible loans</b>		
Notes	(4,827,681)	(5,126,809)
Equalisation provision	205,687	451,447
Accrued interest	-	-
Fair Value	<u>(4,621,994)</u>	<u>(4,675,362)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(236,566)	(154,742)
<i>Realised gains and losses during the Financial Year</i>	17,338	23,937

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	374,808	360,651
6. Other loans	4,137,202.00	4,738,198.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,512,010</b>	<b>5,098,849</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	120,940	405,809
<b>C. Creditors</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	4,391,070	4,693,040
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,512,010</b>	<b>5,098,849</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	2,667	17,817
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(209,781)	(297,637)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	13,792	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	101,512	228,461
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	209,781	297,637
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(117,971)	(246,278)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,626,734	5,047,647
Cumulative value adjustment	(489,532)	(309,449)
Accrued interest	-	-
Fair Value	4,137,202	4,738,198
<i>Value adjustment through profit and loss during the Financial Year*</i>	(190,757)	55,800
<i>Realised gains and losses during the Financial Year</i>	(16,459)	(4,311)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	253,868	(45,158)
Accrued interest	-	-
Fair Value	253,868	(45,158)
<i>Value adjustment through profit and loss during the Financial Year*</i>	299,026	13,376
<i>Realised gains and losses during the Financial Year</i>	13,792	(13,506)
<b>Non convertible loans</b>		
Notes	(4,626,734)	(5,047,647)
Equalisation provision	235,664	354,607
Accrued interest	-	-
Fair Value	(4,391,070)	(4,693,040)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(108,269)	(69,176)
<i>Realised gains and losses during the Financial Year</i>	2,667	17,817

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	715,300	509,740
6. Other loans	2,720,570.00	3,334,767.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,435,870</b>	<b>3,844,507</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	41,602	185,507
<b>C. Creditors</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	3,394,268	3,659,000
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,435,870</b>	<b>3,844,507</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	13,145
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(84,323)	(434,776)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	56,561	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	77,335	161,959
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	57,277	434,776
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(106,850)	(175,104)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	3,228,746	3,486,422
Cumulative value adjustment	(508,176)	(151,655)
Accrued interest	-	-
Fair Value	2,720,570	3,334,767
<i>Value adjustment through profit and loss during the Financial Year*</i>	(369,523)	171,507
<i>Realised gains and losses during the Financial Year</i>	(29,515)	(9,123)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	673,698	324,233
Accrued interest	-	-
Fair Value	673,698	324,233
<i>Value adjustment through profit and loss during the Financial Year*</i>	349,465	101,310
<i>Realised gains and losses during the Financial Year</i>	56,561	(4,022)
<b>Non convertible loans</b>		
Notes	(3,228,746)	(3,486,422)
Equalisation provision	(165,522)	(172,578)
Accrued interest	-	-
Fair Value	(3,394,268)	(3,659,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,058	(272,817)
<i>Realised gains and losses during the Financial Year</i>	(27,046)	13,145

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	211,431	152,580
6. Other loans	2,015,304.00	2,586,220.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,226,735</b>	<b>2,738,800</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	36,073	157,771
<b>C. Creditors</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	2,190,662	2,581,029
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,226,735</b>	<b>2,738,800</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(136,942)	(168,085)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	31,412	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	45,509	120,013
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	125,353	168,085
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(65,332)	(120,013)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	2,207,124	2,686,794
Cumulative value adjustment	(191,820)	(100,574)
Accrued interest	-	-
Fair Value	2,015,304	2,586,220
<i>Value adjustment through profit and loss during the Financial Year*</i>	(100,706)	(29,607)
<i>Realised gains and losses during the Financial Year</i>	(19,823)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	175,358	(5,191)
Accrued interest	-	-
Fair Value	175,358	(5,191)
<i>Value adjustment through profit and loss during the Financial Year*</i>	180,550	77,679
<i>Realised gains and losses during the Financial Year</i>	31,412	-
<b>Non convertible loans</b>		
Notes	(2,207,124)	(2,686,794)
Equalisation provision	16,462	105,765
Accrued interest	-	-
Fair Value	(2,190,662)	(2,581,029)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(79,844)	(48,072)
<i>Realised gains and losses during the Financial Year</i>	(11,589)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	417,860	284,364
6. Other loans	3,477,895.00	3,909,436.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,895,755</b>	<b>4,193,800</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,251	31,997
<b>C. Creditors</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	3,892,504	-
ii) becoming due and payable after more than one year	-	4,161,803
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,895,755</b>	<b>4,193,800</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(204,017)	(96,359)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	71,648	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	93,288	194,793
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	162,256	96,359
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(123,175)	(194,793)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,008,396	4,360,938
Cumulative value adjustment	(530,501)	(451,502)
Accrued interest	-	-
Fair Value	3,477,895	3,909,436
<i>Value adjustment through profit and loss during the Financial Year*</i>	(93,273)	(138,241)
<i>Realised gains and losses during the Financial Year</i>	(29,888)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	414,609	252,367
Accrued interest	-	-
Fair Value	414,609	252,367
<i>Value adjustment through profit and loss during the Financial Year*</i>	162,242	39,807
<i>Realised gains and losses during the Financial Year</i>	71,648	-
<b>Non convertible loans</b>		
Notes	(4,008,396)	(4,360,938)
Equalisation provision	115,892	199,135
Accrued interest	-	-
Fair Value	(3,892,504)	(4,161,803)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(68,968)	98,434
<i>Realised gains and losses during the Financial Year</i>	(41,761)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,056,430	2,925,774
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,056,430</b>	<b>2,925,774</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	9,439	9,792
ii) becoming due and payable after more than one year	3,040,464	2,909,208
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	6,527	6,774
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,056,430</b>	<b>2,925,774</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(243,533)	(111,092)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	117,511	111,186
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	239,256	111,092
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(113,234)	(111,186)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,327,458	2,416,458
Cumulative value adjustment	256,195	145,777
Accrued interest	15,966	16,565
Fair Value	<u>2,599,619</u>	<u>2,578,800</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	110,418	76,200
<i>Realised gains and losses during the Financial Year</i>	8,146	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	564,542	583,542
Cumulative value adjustment	(107,731)	(236,568)
Accrued interest	(6,527)	(6,774)
Fair Value	<u>450,284</u>	<u>340,200</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	128,838	34,892
<i>Realised gains and losses during the Financial Year</i>	(3,869)	-
<b>Non convertible loans</b>		
Notes	(2,892,000)	(3,000,000)
Equalisation provision	(148,464)	90,792
Accrued interest	(9,439)	(9,792)
Fair Value	<u>(3,049,903)</u>	<u>(2,919,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(239,256)	(111,092)
<i>Realised gains and losses during the Financial Year</i>	(4,277)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	5,801,922
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	5,801,922

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	5,695,790
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	106,132
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>5,801,922</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,988	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(26,011)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	787,633	152,531
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	35,106	63,844
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(642,511)	285,036
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(185,216)	(475,400)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	5,202,555
Cumulative value adjustment	-	22,714
Accrued interest	-	114,214
Fair Value	-	5,339,483
<i>Value adjustment through profit and loss during the Financial Year*</i>	(148,525)	(131,734)
<i>Realised gains and losses during the Financial Year</i>	177,120	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	462,439
Accrued interest	-	(106,132)
Fair Value	-	356,307
<i>Value adjustment through profit and loss during the Financial Year*</i>	(462,439)	480,569
<i>Realised gains and losses during the Financial Year</i>	589,768	-
<b>Non convertible loans</b>		
Notes	-	(5,202,555)
Equalisation provision	-	(485,153)
Accrued interest	-	(8,082)
Fair Value	-	(5,695,790)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(159,398)	(348,835)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,348,000	10,118,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,348,000</b>	<b>10,118,000</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	310,202	597,882
<b>C. Creditors</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	8,927,000	9,407,000
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	110,798	113,118
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,348,000</b>	<b>10,118,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	480,000	399,000
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	866,483	866,557
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(480,000)	(399,000)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(866,483)	(866,557)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,200,000	7,600,000
Cumulative value adjustment	2,037,202	2,404,882
Accrued interest	110,798	113,118
Fair Value	<u>9,348,000</u>	<u>10,118,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(367,680)	(260,208)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,400,000	2,400,000
Cumulative value adjustment	(2,710,202)	(2,997,882)
Accrued interest	(110,798)	(113,118)
Fair Value	<u>(421,000)</u>	<u>(711,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(112,320)	(138,792)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	(10,000,000)
Equalisation provision	1,073,000	593,000
Accrued interest	-	-
Fair Value	<u>(8,927,000)</u>	<u>(9,407,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	480,000	399,000
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,014,013	27,747,243
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,014,014</b>	<b>27,747,243</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	31,501	154,283
ii) becoming due and payable after more than one year	5,963,858	27,495,421
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	18,655	97,539
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,014,014</b>	<b>27,747,243</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,536,705)	(835,874)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,290,603	1,228,163
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,159,849	909,986
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,164,989	835,874
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,078,736)	(2,138,149)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,371,920	27,308,228
Cumulative value adjustment	(699,815)	(403,734)
Accrued interest	50,155	251,822
Fair Value	<u>5,722,260</u>	<u>27,156,316</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(695,575)	839,127
<i>Realised gains and losses during the Financial Year</i>	(394,307)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	291,753	590,927
Accrued interest	(18,654)	(97,539)
Fair Value	<u>273,099</u>	<u>493,388</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(299,174)	906,733
<i>Realised gains and losses during the Financial Year</i>	766,023	-
<b>Non convertible loans</b>		
Notes	(6,371,920)	(27,308,228)
Equalisation provision	408,062	(187,193)
Accrued interest	(31,501)	(154,283)
Fair Value	<u>(5,995,359)</u>	<u>(27,649,704)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	994,749	(1,745,860)
<i>Realised gains and losses during the Financial Year</i>	(371,716)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	37,191,465	53,960,785
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	237,600	282,688
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	3,758,678	1,336,933
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>41,187,743</b>	<b>55,580,406</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	615,420	717,723
ii) becoming due and payable after more than one year	39,388,816	53,980,834
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,183,507	881,849
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>41,187,743</b>	<b>55,580,406</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,546,101	543,977
5. a) Raw materials and consumables	-	-
b) Other external charges	(544,217)	(540,174)
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(574,706)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,742,954	2,848,272
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	6,601,876	1,611,351
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(3,994,061)	574,706
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(9,352,653)	(4,463,426)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	43,233,635	49,818,268
Cumulative value adjustment	(6,657,590)	3,424,794
Accrued interest	615,420	717,723
Fair Value	<u>37,191,465</u>	<u>53,960,785</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,214,022)	2,186,057
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(46,694,831)	(50,989,829)
Equalisation provision	7,306,015	(2,991,005)
Accrued interest	(615,420)	(717,723)
Fair Value	<u>(40,004,236)</u>	<u>(54,698,557)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,595,937	(2,172,049)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	5,726,500
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	5,726,500

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	1,032,555
<b>C. Creditors</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	-	131,208
ii) becoming due and payable after more than one year	-	4,545,792
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	16,945
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	5,726,500

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	337,500	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(454,208)	(264,361)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,681,182	493,733
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	926	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(376,992)	914,325
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,188,408)	(1,143,697)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	5,000,000
Cumulative value adjustment	-	578,346
Accrued interest	-	148,154
Fair Value	-	5,726,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,532,860)	(290,369)
<i>Realised gains and losses during the Financial Year</i>	1,477,013	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(1,032,555)
Accrued interest	-	(16,945)
Fair Value	-	(1,049,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,032,555	554,730
<i>Realised gains and losses during the Financial Year</i>	(860,000)	-
<b>Non convertible loans</b>		
Notes	-	(5,000,000)
Equalisation provision	-	454,208
Accrued interest	-	(131,208)
Fair Value	-	(4,677,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(454,208)	(264,361)
<i>Realised gains and losses during the Financial Year</i>	337,500	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	279,230	276,194
6. Other loans	2,326,598.00	3,016,114.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,605,828</b>	<b>3,292,308</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	56,221	212,436
<b>C. Creditors</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	2,549,607	3,079,872
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,605,828</b>	<b>3,292,308</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	13,842
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(117,715)	(200,744)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	17,101	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	58,863	146,528
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	115,074	200,744
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(73,323)	(160,370)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	2,578,928	3,174,658
Cumulative value adjustment	(252,330)	(158,544)
Accrued interest	-	-
Fair Value	2,326,598	3,016,114
<i>Value adjustment through profit and loss during the Financial Year*</i>	(103,040)	48,062
<i>Realised gains and losses during the Financial Year</i>	(14,460)	(4,834)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	223,009	63,758
Accrued interest	-	-
Fair Value	223,009	63,758
<i>Value adjustment through profit and loss during the Financial Year*</i>	159,251	6,154
<i>Realised gains and losses during the Financial Year</i>	17,101	(9,008)
<b>Non convertible loans</b>		
Notes	(2,578,928)	(3,174,658)
Equalisation provision	29,321	94,786
Accrued interest	-	-
Fair Value	(2,549,607)	(3,079,872)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(56,211)	(54,216)
<i>Realised gains and losses during the Financial Year</i>	(2,641)	13,842

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	426,492	365,120
6. Other loans	3,248,403.00	3,867,196.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,674,895</b>	<b>4,232,316</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	71,959	267,520
<b>C. Creditors</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	3,602,936	3,964,796
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,674,895</b>	<b>4,232,316</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(223,402)	(235,679)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	25,011	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	89,627	189,062
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	217,981	235,680
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(109,217)	(189,063)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	3,672,857	4,177,487
Cumulative value adjustment	(424,454)	(310,291)
Accrued interest	-	-
Fair Value	3,248,403	3,867,196
<i>Value adjustment through profit and loss during the Financial Year*</i>	(128,579)	12,307
<i>Realised gains and losses during the Financial Year</i>	(19,590)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	354,533	97,600
Accrued interest	-	-
Fair Value	354,533	97,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	256,933	34,310
<i>Realised gains and losses during the Financial Year</i>	25,011	-
<b>Non convertible loans</b>		
Notes	(3,672,857)	(4,177,487)
Equalisation provision	69,921	212,691
Accrued interest	-	-
Fair Value	(3,602,936)	(3,964,796)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(128,354)	(46,617)
<i>Realised gains and losses during the Financial Year</i>	(5,421)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	333,828	282,705
6. Other loans	1,290,586.00	1,750,203.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,624,414</b>	<b>2,032,908</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	26,523	117,702
<b>C. Creditors</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	1,597,891	1,915,206
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,624,414</b>	<b>2,032,908</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(155,040)	(173,102)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	51,282	21,142
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	36,560	81,955
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	103,758	154,994
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(36,560)	(84,989)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,386,521	1,781,917
Cumulative value adjustment	(95,935)	(31,714)
Accrued interest	-	-
Fair Value	1,290,586	1,750,203
<i>Value adjustment through profit and loss during the Financial Year*</i>	(75,104)	12,461
<i>Realised gains and losses during the Financial Year</i>	35,565	(3,034)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	307,305	165,003
Accrued interest	-	-
Fair Value	307,305	165,003
<i>Value adjustment through profit and loss during the Financial Year*</i>	142,302	60,578
<i>Realised gains and losses during the Financial Year</i>	15,717	21,142
<b>Non convertible loans</b>		
Notes	(1,386,521)	(1,781,917)
Equalisation provision	(211,370)	(133,289)
Accrued interest	-	-
Fair Value	(1,597,891)	(1,915,206)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(67,197)	(73,039)
<i>Realised gains and losses during the Financial Year</i>	(51,283)	(18,108)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	146,215	106,802
6. Other loans	1,455,339.00	1,945,583.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,601,554</b>	<b>2,052,385</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	35,168	137,071
<b>C. Creditors</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	1,566,386	1,915,314
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,601,554</b>	<b>2,052,385</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,391	57,307
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(113,712)	(224,565)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	30,520	17,579
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	36,443	96,688
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	113,712	224,565
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(71,354)	(171,574)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	146,215	106,802
Accrued interest	-	-
Fair Value	146,215	106,802
<i>Value adjustment through profit and loss during the Financial Year*</i>	39,412	(28,084)
<i>Realised gains and losses during the Financial Year</i>	30,520	17,579
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,571,040	2,004,393
Cumulative value adjustment	(115,701)	(58,810)
Accrued interest	-	-
Fair Value	1,455,339	1,945,583
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,047)	61,863
<i>Realised gains and losses during the Financial Year</i>	(16,166)	(21,004)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(35,168)	(137,071)
Accrued interest	-	-
Fair Value	(35,168)	(137,071)
<i>Value adjustment through profit and loss during the Financial Year*</i>	101,904	94,098
<i>Realised gains and losses during the Financial Year</i>	(18,745)	(53,882)
<b>Non convertible loans</b>		
Notes	(1,571,040)	(2,004,393)
Equalisation provision	4,654	89,079
Accrued interest	-	-
Fair Value	(1,566,386)	(1,915,314)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(77,269)	(127,877)
<i>Realised gains and losses during the Financial Year</i>	4,391	57,307

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	8,714,399
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	144,650
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	8,859,049

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	2,811,050
<b>C. Creditors</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	-	335,832
ii) becoming due and payable after more than one year	-	5,712,167
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	8,859,049

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(320,833)	(702,783)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,563,436	878,802
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	203,937
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	679,350	498,847
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(2,921,953)	(878,803)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	6,000,000
Cumulative value adjustment	-	2,523,216
Accrued interest	-	191,183
Fair Value	-	8,714,399
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,662,702)	1,009,700
<i>Realised gains and losses during the Financial Year</i>	2,447,085	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(2,811,050)
Accrued interest	-	144,650
Fair Value	-	(2,666,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,811,050	(306,916)
<i>Realised gains and losses during the Financial Year</i>	(2,274,600)	-
<b>Non convertible loans</b>		
Notes	-	(6,000,000)
Equalisation provision	-	287,833
Accrued interest	-	(335,832)
Fair Value	-	(6,047,999)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(287,833)	(702,783)
<i>Realised gains and losses during the Financial Year</i>	(33,000)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	10,049,601
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	212,341
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	10,261,942

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	3,124,342
<b>C. Creditors</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	-	460,889
ii) becoming due and payable after more than one year	-	6,676,711
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	10,261,942

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,052,800	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,323,289)	(221,444)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,143,925	1,012,416
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	269,625
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,773,517	(48,181)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,646,953)	(1,012,416)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	8,000,000
Cumulative value adjustment	-	1,801,053
Accrued interest	-	248,548
Fair Value	-	10,049,601
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,085,747)	668,069
<i>Realised gains and losses during the Financial Year</i>	1,852,695	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(3,124,342)
Accrued interest	-	212,341
Fair Value	-	(2,912,001)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,124,341	(446,625)
<i>Realised gains and losses during the Financial Year</i>	(2,620,800)	-
<b>Non convertible loans</b>		
Notes	-	(8,000,000)
Equalisation provision	-	1,323,289
Accrued interest	-	(460,889)
Fair Value	-	(7,137,600)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,323,289)	(221,444)
<i>Realised gains and losses during the Financial Year</i>	1,052,800	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	18,672,000	18,283,500
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	12,953	12,953
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>18,684,953</b>	<b>18,296,453</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,862,953	2,598,953
<b>C. Creditors</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	27,604	27,604
ii) becoming due and payable after more than one year	15,794,396	15,669,896
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,684,953</b>	<b>18,296,453</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(124,500)	(357,711)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	572,910	702,162
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	124,500	357,711
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(572,910)	(702,162)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	15,000,000
Cumulative value adjustment	3,657,349	3,268,849
Accrued interest	14,651	14,651
Fair Value	<u>18,672,000</u>	<u>18,283,500</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	388,500	1,321,460
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,862,953)	(2,598,953)
Accrued interest	12,953	12,953
Fair Value	<u>(2,850,000)</u>	<u>(2,586,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(264,000)	(963,749)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	(794,396)	(669,896)
Accrued interest	(27,604)	(27,604)
Fair Value	<u>(15,822,000)</u>	<u>(15,697,500)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(124,500)	(357,711)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	24,198,945	25,767,879
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>24,198,945</b>	<b>25,767,879</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,752,103	2,007,220
<b>C. Creditors</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	65,281	75,163
ii) becoming due and payable after more than one year	19,978,763	23,280,332
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	402,798	405,164
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,198,945</b>	<b>25,767,879</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,451	37,436
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(212,570)	(169,594)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,652,873	1,879,261
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,964,647	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(2,717,570)	911,216
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,691,831)	(2,658,319)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	22,520,659	23,104,659
Cumulative value adjustment	1,210,207	2,182,893
Accrued interest	468,079	480,327
Fair Value	<u>24,198,945</u>	<u>25,767,879</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(972,686)	(1,085,344)
<i>Realised gains and losses during the Financial Year</i>	62,808	294,864
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,752,103)	(2,007,220)
Accrued interest	(402,798)	(405,164)
Fair Value	<u>(4,154,901)</u>	<u>(2,412,384)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,744,884)	1,996,560
<i>Realised gains and losses during the Financial Year</i>	(101,766)	(357,070)
<b>Non convertible loans</b>		
Notes	(22,497,540)	(23,086,191)
Equalisation provision	2,518,777	(194,141)
Accrued interest	(65,281)	(75,163)
Fair Value	<u>(20,044,044)</u>	<u>(23,355,495)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,752,077	(886,446)
<i>Realised gains and losses during the Financial Year</i>	4,451	37,436

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,721,141	364,373
6. Other loans	6,316,003.00	6,651,478.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,037,144</b>	<b>7,015,851</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	8,037,144	7,015,851
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,037,144</b>	<b>7,015,851</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	592,739
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,298,349)	(870,840)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	277,056	1,644,312
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,298,349	870,839
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(277,056)	(2,237,050)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	7,622,208	7,622,208
Cumulative value adjustment	(1,306,205)	(970,730)
Accrued interest	-	-
Fair Value	6,316,003	6,651,478
<i>Value adjustment through profit and loss during the Financial Year*</i>	(335,475)	(1,318,979)
<i>Realised gains and losses during the Financial Year</i>	-	(198,168)
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	1,721,141	364,373
Accrued interest	-	-
Fair Value	1,721,141	364,373
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,356,768	545,506
<i>Realised gains and losses during the Financial Year</i>	-	(394,570)
<b>Non convertible loans</b>		
Notes	(7,622,208)	(7,622,208)
Equalisation provision	(414,936)	606,357
Accrued interest	-	-
Fair Value	(8,037,144)	(7,015,851)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,021,293)	773,472
<i>Realised gains and losses during the Financial Year</i>	-	592,739

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	21,025,933	26,561,823
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>21,025,933</b>	<b>26,561,823</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,277,872	2,406,242
<b>C. Creditors</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	19,597,583	23,963,035
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	150,478	192,546
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>21,025,933</b>	<b>26,561,823</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	3,259,131
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(302,146)	(417,919)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,069,617	1,107,611
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,988,688	1,782,279
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,462,610	(1,390,547)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,218,769)	(4,340,555)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	22,355,182	25,038,129
Cumulative value adjustment	(1,479,727)	1,331,148
Accrued interest	150,478	192,546
Fair Value	<u>21,025,933</u>	<u>26,561,823</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,835,951)	836,496
<i>Realised gains and losses during the Financial Year</i>	35,113	(3,224,086)
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,277,872)	(2,406,242)
Accrued interest	(150,478)	(192,546)
Fair Value	<u>(1,428,350)</u>	<u>(2,598,788)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,128,370	(1,568,114)
<i>Realised gains and losses during the Financial Year</i>	(12,285)	(8,858)
<b>Non convertible loans</b>		
Notes	(22,337,817)	(25,020,764)
Equalisation provision	2,740,234	1,057,729
Accrued interest	-	-
Fair Value	<u>(19,597,583)</u>	<u>(23,963,035)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,695,427	705,431
<i>Realised gains and losses during the Financial Year</i>	(10,674)	3,259,131

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	244,462	133,207
6. Other loans	1,134,823.00	1,421,735.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,379,285</b>	<b>1,554,942</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	14,051	68,142
<b>C. Creditors</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	1,365,234	1,486,800
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,379,285</b>	<b>1,554,942</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	722
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(200,991)	(1,202)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	33,450	10,373
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	33,960	73,819
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	167,541	3,697
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(33,960)	(87,409)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,247,907	1,487,976
Cumulative value adjustment	(113,084)	(66,241)
Accrued interest	-	-
Fair Value	1,134,823	1,421,735
<i>Value adjustment through profit and loss during the Financial Year*</i>	(57,280)	(35,488)
<i>Realised gains and losses during the Financial Year</i>	21,094	10,373
<b>Financial derivatives</b>		
AC Derivatives	121,052	147,726
Cumulative value adjustment	109,359	(82,661)
Accrued interest	-	-
Fair Value	230,411	65,065
<i>Value adjustment through profit and loss during the Financial Year*</i>	190,861	(37,128)
<i>Realised gains and losses during the Financial Year</i>	12,356	(11,096)
<b>Non convertible loans</b>		
Notes	(1,368,959)	(1,635,702)
Equalisation provision	3,725	148,902
Accrued interest	-	-
Fair Value	(1,365,234)	(1,486,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(133,581)	72,617
<i>Realised gains and losses during the Financial Year</i>	(33,450)	722

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	217,942	189,749
6. Other loans	1,583,971.00	1,870,881.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,801,913</b>	<b>2,060,630</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	36,837	136,778
<b>C. Creditors</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	1,765,076	1,923,852
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,801,913</b>	<b>2,060,630</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,234	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(112,436)	(44,831)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	10,719	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	35,166	88,137
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	112,436	44,831
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(47,119)	(88,137)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,738,649	1,978,611
Cumulative value adjustment	(154,678)	(107,730)
Accrued interest	-	-
Fair Value	1,583,971	1,870,881
<i>Value adjustment through profit and loss during the Financial Year*</i>	(50,864)	(29,333)
<i>Realised gains and losses during the Financial Year</i>	(11,953)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	181,105	52,971
Accrued interest	-	-
Fair Value	181,105	52,971
<i>Value adjustment through profit and loss during the Financial Year*</i>	128,134	(13,973)
<i>Realised gains and losses during the Financial Year</i>	10,719	-
<b>Non convertible loans</b>		
Notes	(1,738,649)	(1,978,611)
Equalisation provision	(26,427)	54,759
Accrued interest	-	-
Fair Value	(1,765,076)	(1,923,852)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(77,270)	43,306
<i>Realised gains and losses during the Financial Year</i>	1,234	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

BALANCE SHEET AS AT 31 DECEMBER 2017  
(expressed in EUR)

## ASSETS

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	383,814	495,278
6. Other loans	3,974,749.00	4,973,593.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,358,563</b>	<b>5,468,871</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	125,704	433,895
<b>C. Creditors</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	4,232,859	5,034,976
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,358,563</b>	<b>5,468,871</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	13,608	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(219,924)	(259,548)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	21,456	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	93,985	241,591
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	219,923	260,996
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(129,048)	(243,039)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,380,369	5,331,645
Cumulative value adjustment	(405,620)	(358,052)
Accrued interest	-	-
Fair Value	3,974,749	4,973,593
<i>Value adjustment through profit and loss during the Financial Year*</i>	(70,787)	(19,767)
<i>Realised gains and losses during the Financial Year</i>	(35,064)	-
<b>Financial derivatives</b>		
AC Derivatives	91,913	91,913
Cumulative value adjustment	166,197	(30,530)
Accrued interest	-	-
Fair Value	258,110	61,383
<i>Value adjustment through profit and loss during the Financial Year*</i>	196,726	37,724
<i>Realised gains and losses during the Financial Year</i>	21,456	-
<b>Non convertible loans</b>		
Notes	(4,472,283)	(5,423,559)
Equalisation provision	239,424	388,583
Accrued interest	-	-
Fair Value	(4,232,859)	(5,034,976)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(125,939)	(17,957)
<i>Realised gains and losses during the Financial Year</i>	13,608	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	231,224	152,397
6. Other loans	1,624,346.00	1,966,652.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,855,570</b>	<b>2,119,049</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	51,370	171,591
<b>C. Creditors</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	1,804,200	1,947,458
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,855,570</b>	<b>2,119,049</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	13,029	22,721
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(206,035)	(149,411)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	22,257	11,562
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	42,722	111,736
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	206,036	150,131
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(78,009)	(146,739)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	231,224	152,397
Accrued interest	-	-
Fair Value	<u>231,224</u>	<u>152,397</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,825	(1,525)
<i>Realised gains and losses during the Financial Year</i>	22,257	11,562
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	1,790,070	2,108,234
Cumulative value adjustment	(165,724)	(141,582)
Accrued interest	-	-
Fair Value	<u>1,624,346</u>	<u>1,966,652</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,734)	(2,595)
<i>Realised gains and losses during the Financial Year</i>	(17,858)	(9,424)
<b>Financial derivatives</b>		
AC Derivatives	45,743	45,743
Cumulative value adjustment	(97,113)	(217,334)
Accrued interest	-	-
Fair Value	<u>(51,370)</u>	<u>(171,591)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,222	41,794
<i>Realised gains and losses during the Financial Year</i>	(17,428)	(24,858)
<b>Non convertible loans</b>		
Notes	(1,835,813)	(2,153,976)
Equalisation provision	31,613	206,518
Accrued interest	-	-
Fair Value	<u>(1,804,200)</u>	<u>(1,947,458)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(163,313)	(37,675)
<i>Realised gains and losses during the Financial Year</i>	13,029	22,721

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	6,348,460
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	35,644
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	6,384,104

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	605,046
<b>C. Creditors</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	-	5,779,058
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	6,384,104

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(19,898)	(16,365)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,456,070	233,217
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	21,172	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(872,152)	1,102,567
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(585,192)	(1,319,419)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	5,639,566
Cumulative value adjustment	-	698,955
Accrued interest	-	9,939
Fair Value	-	6,348,460
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,456,026)	(1,012,934)
<i>Realised gains and losses during the Financial Year</i>	1,448,647	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(605,046)
Accrued interest	-	35,644
Fair Value	-	(569,402)
<i>Value adjustment through profit and loss during the Financial Year*</i>	605,046	1,357,564
<i>Realised gains and losses during the Financial Year</i>	(510,649)	-
<b>Non convertible loans</b>		
Notes	-	(5,639,566)
Equalisation provision	-	(93,909)
Accrued interest	-	(45,583)
Fair Value	-	(5,779,058)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(76,498)	(344,630)
<i>Realised gains and losses during the Financial Year</i>	(7,641)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,215,168	9,109,430
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,215,168</b>	<b>9,109,430</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	603,138	799,641
<b>C. Creditors</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	8,111	9,269
ii) becoming due and payable after more than one year	7,591,649	8,286,498
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	12,270	14,022
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,215,168</b>	<b>9,109,430</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	136,979
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(374,306)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	789,450	833,792
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,069,154	273,571
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	374,306	(136,979)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,858,604)	(1,107,363)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,366,412	8,366,412
Cumulative value adjustment	(171,624)	719,727
Accrued interest	20,380	23,291
Fair Value	<u>8,215,168</u>	<u>9,109,430</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(891,351)	44,743
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(603,138)	(799,641)
Accrued interest	(12,270)	(14,022)
Fair Value	<u>(615,408)</u>	<u>(813,663)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	196,503	91,274
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,366,412)	(8,366,412)
Equalisation provision	774,763	79,914
Accrued interest	(8,111)	(9,269)
Fair Value	<u>(7,599,760)</u>	<u>(8,295,767)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	694,848	(136,017)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	4,976,722
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	4,976,722

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
**(expressed in EUR)**
**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	114,235
<b>C. Creditors</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	-	4,830,591
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	31,896
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>4,976,722</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(19,517)	(29,475)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	428,593	431,365
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	505,722	59,026
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(168,323)	125,056
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(746,475)	(585,972)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	4,547,119
Cumulative value adjustment	-	386,417
Accrued interest	-	43,186
Fair Value	-	4,976,722
<i>Value adjustment through profit and loss during the Financial Year*</i>	(653,396)	(317,220)
<i>Realised gains and losses during the Financial Year</i>	9,960	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(114,235)
Accrued interest	-	(31,896)
Fair Value	-	(146,131)
<i>Value adjustment through profit and loss during the Financial Year*</i>	114,236	501,089
<i>Realised gains and losses during the Financial Year</i>	56,042	-
<b>Non convertible loans</b>		
Notes	-	(4,547,119)
Equalisation provision	-	(272,181)
Accrued interest	-	(11,291)
Fair Value	-	(4,830,591)
<i>Value adjustment through profit and loss during the Financial Year*</i>	486,205	(183,869)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	23,823,044	33,160,529
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	685
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>23,823,044</b>	<b>33,161,214</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
 (expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	549,153	-
<b>C. Creditors</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	50,730	73,027
ii) becoming due and payable after more than one year	23,221,247	33,088,187
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,914	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>23,823,044</b>	<b>33,161,214</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	77,087	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(483,433)	(71,542)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	938,648	979,799
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,618,409	409,225
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,051,553)	743,987
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,099,158)	(2,061,469)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	25,184,901	31,722,069
Cumulative value adjustment	(1,414,502)	787,108
Accrued interest	52,645	72,342
Fair Value	<u>23,823,044</u>	<u>32,581,519</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,105,973)	86,939
<i>Realised gains and losses during the Financial Year</i>	171,930	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(549,153)	579,010
Accrued interest	(1,914)	685
Fair Value	<u>(551,067)</u>	<u>579,695</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,128,162)	1,066,273
<i>Realised gains and losses during the Financial Year</i>	(149,858)	-
<b>Non convertible loans</b>		
Notes	(25,179,217)	(31,716,385)
Equalisation provision	1,957,970	(1,371,802)
Accrued interest	(50,730)	(73,027)
Fair Value	<u>(23,271,977)</u>	<u>(33,161,214)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,134,976	(1,153,212)
<i>Realised gains and losses during the Financial Year</i>	77,087	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	636,400	675,506
6. Other loans	4,344,065.00	5,132,287.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,980,465</b>	<b>5,807,793</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	143,423	444,029
<b>C. Creditors</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	4,837,042	5,363,764
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,980,465</b>	<b>5,807,793</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(291,607)	(390,672)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	26,514	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	110,130	257,152
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	265,093	390,671
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(110,130)	(257,151)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,765,082	5,441,679
Cumulative value adjustment	(421,017)	(309,392)
Accrued interest	-	-
Fair Value	4,344,065	5,132,287
<i>Value adjustment through profit and loss during the Financial Year*</i>	(134,399)	(29,827)
<i>Realised gains and losses during the Financial Year</i>	1,633	-
<b>Financial derivatives</b>		
AC Derivatives	332,399	360,964
Cumulative value adjustment	160,578	(129,487)
Accrued interest	-	-
Fair Value	492,977	231,477
<i>Value adjustment through profit and loss during the Financial Year*</i>	289,409	163,347
<i>Realised gains and losses during the Financial Year</i>	24,881	-
<b>Non convertible loans</b>		
Notes	(5,097,481)	(5,802,642)
Equalisation provision	260,439	438,878
Accrued interest	-	-
Fair Value	(4,837,042)	(5,363,764)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(155,010)	(133,520)
<i>Realised gains and losses during the Financial Year</i>	(26,514)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,474,006	4,377,679
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,474,006</b>	<b>4,377,679</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,495,127	579,367
<b>C. Creditors</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	2,938,946	3,758,379
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	39,933	39,933
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,474,006</b>	<b>4,377,679</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(242,892)	(175,280)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	54,368	94,300
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	66,496	173,983
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	176,396	1,297
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(54,368)	(94,300)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,930,078	3,930,078
Cumulative value adjustment	176,296	43,853
Accrued interest	39,933	39,933
Fair Value	<u>4,146,307</u>	<u>4,013,864</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	132,443	60,080
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,167,428)	(215,552)
Accrued interest	(39,933)	(39,933)
Fair Value	<u>(1,207,361)</u>	<u>(255,485)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	43,953	(58,783)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,965,344)	(3,930,078)
Equalisation provision	26,398	171,699
Accrued interest	-	-
Fair Value	<u>(2,938,946)</u>	<u>(3,758,379)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(109,918)	(1,297)
<i>Realised gains and losses during the Financial Year</i>	(66,478)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,697,936	2,818,712
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,697,936</b>	<b>2,818,712</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	353,527	375,708
<b>C. Creditors</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	2,320,049	2,416,483
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	24,360	26,521
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,697,936</b>	<b>2,818,712</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(183,596)	(133,507)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	46,661	62,628
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	59,977	118,567
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	136,987	17,292
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(60,029)	(64,980)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,381,114	2,610,710
Cumulative value adjustment	123,861	28,542
Accrued interest	24,360	26,521
Fair Value	<u>2,529,335</u>	<u>2,665,773</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	95,319	37,343
<i>Realised gains and losses during the Financial Year</i>	12,715	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	67,585	67,585
Cumulative value adjustment	(252,512)	(290,354)
Accrued interest	(24,360)	(26,521)
Fair Value	<u>(209,286)</u>	<u>(249,290)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	37,842	(22,403)
<i>Realised gains and losses during the Financial Year</i>	(22,257)	-
<b>Non convertible loans</b>		
Notes	(2,448,700)	(2,678,295)
Equalisation provision	128,651	261,812
Accrued interest	-	-
Fair Value	<u>(2,320,049)</u>	<u>(2,416,483)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(118,608)	(14,940)
<i>Realised gains and losses during the Financial Year</i>	(5,011)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,615,917	2,699,505
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,615,917</b>	<b>2,699,505</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	546,852	361,763
<b>C. Creditors</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	2,046,119	2,312,292
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	22,946	25,450
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,615,917</b>	<b>2,699,505</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,516	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(251,682)	(102,027)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	104,021	60,100
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	52,078	114,029
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	213,387	(9,504)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(119,320)	(62,598)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,238,829	2,503,996
Cumulative value adjustment	354,142	170,059
Accrued interest	22,946	25,450
Fair Value	<u>2,615,917</u>	<u>2,699,505</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	184,082	(34,231)
<i>Realised gains and losses during the Financial Year</i>	71,876	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	71,789	71,789
Cumulative value adjustment	(618,641)	(433,553)
Accrued interest	(22,946)	(25,450)
Fair Value	<u>(569,798)</u>	<u>(387,213)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,241	22,229
<i>Realised gains and losses during the Financial Year</i>	(83,111)	-
<b>Non convertible loans</b>		
Notes	(2,086,412)	(2,575,785)
Equalisation provision	40,293	263,493
Accrued interest	-	-
Fair Value	<u>(2,046,119)</u>	<u>(2,312,292)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,604)	12,002
<i>Realised gains and losses during the Financial Year</i>	1,516	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	12,322,661	13,808,387
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,322,661</b>	<b>13,808,387</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	388,955	653,740
<b>C. Creditors</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	10,828	12,374
ii) becoming due and payable after more than one year	11,801,539	13,003,606
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	121,339	138,667
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,322,661</b>	<b>13,808,387</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(484,820)	(346,401)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	837,969	882,203
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,686,887	430,727
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	484,820	346,401
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,524,856)	(1,312,930)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,887,885	12,887,885
Cumulative value adjustment	(697,391)	769,460
Accrued interest	132,167	151,042
Fair Value	<u>12,322,661</u>	<u>13,808,387</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,466,851)</i>	<i>576,839</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(388,955)	(653,740)
Accrued interest	(121,339)	(138,667)
Fair Value	<u>(510,294)</u>	<u>(792,407)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>264,784</i>	<i>200,289</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(12,887,885)	(12,887,885)
Equalisation provision	1,086,346	(115,721)
Accrued interest	(10,828)	(12,374)
Fair Value	<u>(11,812,367)</u>	<u>(13,015,980)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,202,067</i>	<i>(777,128)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,853,435	4,309,068
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,853,435</b>	<b>4,309,068</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	39,900	-
<b>C. Creditors</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	7,801	8,915
ii) becoming due and payable after more than one year	3,805,019	4,299,776
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	715	377
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,853,435</b>	<b>4,309,068</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(57,639)	(11,886)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	113,715	120,883
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	552,396	54,159
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(136,961)	98,775
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(471,511)	(261,931)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,225,620	4,225,621
Cumulative value adjustment	(380,701)	(49,997)
Accrued interest	8,516	9,292
Fair Value	<u>3,853,435</u>	<u>4,184,916</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(330,704)	11,447
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(39,900)	124,152
Accrued interest	(715)	(377)
Fair Value	<u>(40,615)</u>	<u>123,775</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(164,053)	141,487
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,225,621)	(4,225,621)
Equalisation provision	420,602	(74,155)
Accrued interest	(7,801)	(8,915)
Fair Value	<u>(3,812,820)</u>	<u>(4,308,691)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	494,757	(152,934)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	58,385,000	58,320,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>58,385,000</b>	<b>58,320,000</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	5,778,875	7,529,697
<b>C. Creditors</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	5,040	5,861
ii) becoming due and payable after more than one year	51,849,960	50,034,139
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	751,125	750,303
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>58,385,000</b>	<b>58,320,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,815,822)	(375,230)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,245,942	1,314,814
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,815,822	375,230
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,245,942)	(1,314,814)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	7,628,836	7,563,836
Accrued interest	756,164	756,164
Fair Value	<u>58,385,000</u>	<u>58,320,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	65,000	2,982,934
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(5,778,875)	(7,529,697)
Accrued interest	(751,125)	(750,303)
Fair Value	<u>(6,530,000)</u>	<u>(8,280,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,750,822	(2,607,704)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(1,849,960)	(34,139)
Accrued interest	(5,040)	(5,861)
Fair Value	<u>(51,855,000)</u>	<u>(50,040,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,815,822)	(375,230)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	54,065,000	53,855,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>54,065,000</b>	<b>53,855,000</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,672,039	3,802,117
<b>C. Creditors</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	40,575	41,775
ii) becoming due and payable after more than one year	51,214,425	49,873,225
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	137,961	137,883
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>54,065,000</b>	<b>53,855,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,341,200)	(140,813)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,349,105	1,383,713
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,341,200	140,813
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,349,105)	(1,383,713)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	50,000,000	50,000,000
Cumulative value adjustment	3,886,464	3,675,342
Accrued interest	178,536	179,658
Fair Value	<u>54,065,000</u>	<u>53,855,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	211,121	1,944,510
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,672,039)	(3,802,117)
Accrued interest	(137,961)	(137,883)
Fair Value	<u>(2,810,000)</u>	<u>(3,940,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,130,079	(1,803,697)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	(50,000,000)
Equalisation provision	(1,214,425)	126,775
Accrued interest	(40,575)	(41,775)
Fair Value	<u>(51,255,000)</u>	<u>(49,915,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,341,200)	(140,813)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	689,340	656,653
6. Other loans	4,032,461.00	4,427,559.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,721,801</b>	<b>5,084,212</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	131,784	388,943
<b>C. Creditors</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	4,590,017	4,695,269
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,721,801</b>	<b>5,084,212</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	115,674
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(314,824)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	39,896	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	102,195	183,290
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	311,083	(115,674)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(138,350)	(183,290)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	4,667,520	4,994,233
Cumulative value adjustment	(635,059)	(566,674)
Accrued interest	-	-
Fair Value	4,032,461	4,427,559
<i>Value adjustment through profit and loss during the Financial Year*</i>	(80,958)	(566,674)
<i>Realised gains and losses during the Financial Year</i>	(36,155)	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	557,556	267,710
Accrued interest	-	-
Fair Value	557,556	267,710
<i>Value adjustment through profit and loss during the Financial Year*</i>	289,846	267,710
<i>Realised gains and losses during the Financial Year</i>	39,896	-
<b>Non convertible loans</b>		
Notes	(4,667,520)	(4,994,233)
Equalisation provision	77,503	298,964
Accrued interest	-	-
Fair Value	(4,590,017)	(4,695,269)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(208,888)	298,964
<i>Realised gains and losses during the Financial Year</i>	(3,741)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,329,622	2,255,235
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,329,622</b>	<b>2,255,235</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
**(expressed in EUR)**
**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	292,651	287,585
<b>C. Creditors</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	2,025,388	1,956,067
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	11,583	11,583
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,329,622</b>	<b>2,255,235</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(111,879)	(72,932)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	26,758	38,451
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	42,558	71,745
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	69,321	1,187
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(26,758)	(38,451)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,954,880	1,954,880
Cumulative value adjustment	71,161	49,111
Accrued interest	11,583	11,583
Fair Value	<u>2,037,624</u>	<u>2,015,574</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,050	49,111
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(653)	(47,924)
Accrued interest	(11,583)	(11,583)
Fair Value	<u>(12,236)</u>	<u>(59,507)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	47,271	(47,924)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,954,880)	(1,954,880)
Equalisation provision	(70,508)	(1,187)
Accrued interest	-	-
Fair Value	<u>(2,025,388)</u>	<u>(1,956,067)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,321)	(1,187)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,795,571	4,240,814
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,795,571</b>	<b>4,240,814</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	458,129	549,576
<b>C. Creditors</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	3,317,931	3,668,876
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	19,511	22,362
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,795,571</b>	<b>4,240,814</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	97,395
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(220,456)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	65,608	74,021
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	70,274	143,489
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	157,108	(235,414)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(72,534)	(79,491)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,281,714	3,760,714
Cumulative value adjustment	130,964	108,429
Accrued interest	19,511	22,362
Fair Value	<u>3,432,189</u>	<u>3,891,505</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,535	108,429
<i>Realised gains and losses during the Financial Year</i>	16,800	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	127,445	149,046
Cumulative value adjustment	(222,192)	(349,313)
Accrued interest	(19,511)	(22,362)
Fair Value	<u>(114,258)</u>	<u>(222,629)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	126,498	(349,313)
<i>Realised gains and losses during the Financial Year</i>	(15,651)	-
<b>Non convertible loans</b>		
Notes	(3,408,619)	(3,909,760)
Equalisation provision	90,688	240,884
Accrued interest	-	-
Fair Value	<u>(3,317,931)</u>	<u>(3,668,876)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(135,736)	240,884
<i>Realised gains and losses during the Financial Year</i>	(14,446)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	14,215,101	14,779,781
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>14,215,101</b>	<b>14,779,781</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,008,878	956,407
<b>C. Creditors</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	46,038	41,490
ii) becoming due and payable after more than one year	11,702,442	13,319,538
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	457,743	462,346
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,215,101</b>	<b>14,779,781</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(46,031)	(129,641)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	756,895	683,115
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,663,128	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,617,097)	554,301
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(756,895)	(1,107,775)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,181,929	13,181,929
Cumulative value adjustment	529,391	1,094,016
Accrued interest	503,781	503,836
Fair Value	<u>14,215,101</u>	<u>14,779,781</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(564,625)	(315,711)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,008,878)	(956,407)
Accrued interest	(457,743)	(462,346)
Fair Value	<u>(2,466,621)</u>	<u>(1,418,753)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,052,472)	870,012
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(13,181,929)	(13,181,929)
Equalisation provision	1,479,487	(137,609)
Accrued interest	(46,038)	(41,490)
Fair Value	<u>(11,748,480)</u>	<u>(13,361,028)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,617,097	(554,301)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	18,358,414	19,936,154
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>18,358,414</b>	<b>19,936,154</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	226,939	218,590
<b>C. Creditors</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	20,614	20,006
ii) becoming due and payable after more than one year	18,090,905	19,673,296
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	19,956	24,262
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,358,414</b>	<b>19,936,154</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(936,061)	(463,664)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	753,335	727,997
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,518,452	257,360
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	117,841	849,361
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,453,567)	(1,371,054)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	19,970,797	19,970,797
Cumulative value adjustment	(1,652,953)	(78,911)
Accrued interest	40,570	44,268
Fair Value	<u>18,358,414</u>	<u>19,936,154</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,574,043)</i>	<i>52,181</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(226,939)	(218,590)
Accrued interest	(19,956)	(24,262)
Fair Value	<u>(246,895)</u>	<u>(242,852)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,348)</i>	<i>1,054,540</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(19,970,798)	(19,970,798)
Equalisation provision	1,879,893	297,502
Accrued interest	(20,614)	(20,006)
Fair Value	<u>(18,111,519)</u>	<u>(19,693,302)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,582,391</i>	<i>(1,106,721)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,782,860	7,224,981
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,782,860</b>	<b>7,224,981</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	913,772	432,074
<b>C. Creditors</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	2,334	6,270
ii) becoming due and payable after more than one year	5,855,668	6,778,037
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	11,086	8,600
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,782,860</b>	<b>7,224,981</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(365,998)	(155,385)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	333,925	321,411
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	835,615	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(464,123)	376,815
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(339,419)	(542,841)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,232,128	6,690,373
Cumulative value adjustment	537,312	519,738
Accrued interest	13,420	14,870
Fair Value	<u>6,782,860</u>	<u>7,224,981</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	17,575	247,909
<i>Realised gains and losses during the Financial Year</i>	31,113	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(913,772)	(432,074)
Accrued interest	(11,086)	(8,600)
Fair Value	<u>(924,858)</u>	<u>(440,674)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(481,698)	128,906
<i>Realised gains and losses during the Financial Year</i>	(36,607)	-
<b>Non convertible loans</b>		
Notes	(6,232,129)	(6,690,373)
Equalisation provision	376,461	(87,664)
Accrued interest	(2,334)	(6,270)
Fair Value	<u>(5,858,002)</u>	<u>(6,784,307)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	474,853	(376,815)
<i>Realised gains and losses during the Financial Year</i>	(5,236)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,988,575	3,105,838
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,988,575</b>	<b>3,105,838</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	385,932	506,802
<b>C. Creditors</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	2,586,318	2,581,606
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	16,325	17,430
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,988,575</b>	<b>3,105,838</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(60,413)	(116,884)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	70,137	88,348
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	55,756	145,202
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	116,729	(28,289)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(182,209)	(88,377)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,562,103	2,562,103
Cumulative value adjustment	96,057	188,674
Accrued interest	16,325	17,430
Fair Value	<u>2,674,485</u>	<u>2,768,207</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(92,618)	188,674
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(71,842)	(169,171)
Accrued interest	(16,325)	(17,430)
Fair Value	<u>(88,167)</u>	<u>(186,601)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	97,330	(169,172)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,562,103)	(2,562,103)
Equalisation provision	(24,215)	(19,503)
Accrued interest	-	-
Fair Value	<u>(2,586,318)</u>	<u>(2,581,606)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,712)	(19,502)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,982,616	2,923,104
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,982,616</b>	<b>2,923,104</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	711,224	829,891
<b>C. Creditors</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	2,247,144	2,068,464
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	24,248	24,749
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,982,616</b>	<b>2,923,104</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	46,255
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(226,411)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	39,864	64,927
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	47,731	122,071
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	254,760	(166,229)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(115,944)	(67,024)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,497,212	2,497,212
Cumulative value adjustment	59,552	86,966
Accrued interest	24,248	24,749
Fair Value	<u>2,581,012</u>	<u>2,608,927</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,413)	86,965
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	55,157	55,157
Cumulative value adjustment	(364,777)	(570,871)
Accrued interest	(24,248)	(24,749)
Fair Value	<u>(333,868)</u>	<u>(540,463)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	206,093	(236,836)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,195,470)	(2,195,471)
Equalisation provision	(51,674)	127,007
Accrued interest	-	-
Fair Value	<u>(2,247,144)</u>	<u>(2,068,464)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(178,680)	147,177
<i>Realised gains and losses during the Financial Year</i>	-	2,694

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	13,436,969	15,435,130
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>13,436,969</b>	<b>15,435,130</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,118,936	1,532,041
<b>C. Creditors</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	61,865	72,149
ii) becoming due and payable after more than one year	12,019,359	13,554,763
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	236,809	276,177
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,436,969</b>	<b>15,435,130</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	2,567	750,820
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(487,753)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,124,894	1,254,069
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,758,056	383,302
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	487,754	(638,459)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,885,518)	(1,749,732)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,458,063	13,734,032
Cumulative value adjustment	(319,768)	1,352,772
Accrued interest	298,674	348,326
Fair Value	<u>13,436,969</u>	<u>15,435,130</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,681,089)	1,276,884
<i>Realised gains and losses during the Financial Year</i>	30,005	130,353
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,118,936)	(1,532,041)
Accrued interest	(236,809)	(276,177)
Fair Value	<u>(1,355,745)</u>	<u>(1,808,218)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	413,106	(1,532,041)
<i>Realised gains and losses during the Financial Year</i>	(32,573)	(242,714)
<b>Non convertible loans</b>		
Notes	(13,458,063)	(13,734,032)
Equalisation provision	1,438,704	179,269
Accrued interest	(61,865)	(72,149)
Fair Value	<u>(12,081,224)</u>	<u>(13,626,912)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,267,984	255,157
<i>Realised gains and losses during the Financial Year</i>	2,567	112,361

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	10,396,001
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	10,396,001

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	514,533
<b>C. Creditors</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	-	3,318
ii) becoming due and payable after more than one year	-	9,859,682
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	18,468
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>10,396,001</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	140,318
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(279,318)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	671,282	712,367
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	596,344
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	736,662	(736,662)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,128,626)	(712,367)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	10,000,000
Cumulative value adjustment	-	374,214
Accrued interest	-	21,787
Fair Value	-	10,396,001
<i>Value adjustment through profit and loss during the Financial Year*</i>	(554,808)	374,214
<i>Realised gains and losses during the Financial Year</i>	(210,406)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(514,533)
Accrued interest	-	(18,468)
Fair Value	-	(533,001)
<i>Value adjustment through profit and loss during the Financial Year*</i>	514,532	(514,532)
<i>Realised gains and losses during the Financial Year</i>	530,000	-
<b>Non convertible loans</b>		
Notes	-	(10,000,000)
Equalisation provision	-	140,318
Accrued interest	-	(3,318)
Fair Value	-	(9,863,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(140,318)	140,318
<i>Realised gains and losses during the Financial Year</i>	(139,000)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	11,040,700
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	134
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	11,040,834

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
 (expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	96,934
<b>C. Creditors</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	-	625
ii) becoming due and payable after more than one year	-	10,943,275
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>11,040,834</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	56,725
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(74,325)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	66,496	229,270
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	56,725	(56,725)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(48,896)	(229,270)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	11,000,000
Cumulative value adjustment	-	40,209
Accrued interest	-	491
Fair Value	-	11,040,700
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,209)	40,209
<i>Realised gains and losses during the Financial Year</i>	50,600	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(96,934)
Accrued interest	-	134
Fair Value	-	(96,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	96,934	(96,934)
<i>Realised gains and losses during the Financial Year</i>	(33,000)	-
<b>Non convertible loans</b>		
Notes	-	(11,000,000)
Equalisation provision	-	56,725
Accrued interest	-	(625)
Fair Value	-	(10,943,900)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(56,725)	56,725
<i>Realised gains and losses during the Financial Year</i>	(17,600)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,715,574	18,384,525
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,715,574</b>	<b>18,384,525</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	164,068	171,474
<b>C. Creditors</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	14,533	15,841
ii) becoming due and payable after more than one year	15,523,248	18,179,544
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	13,725	17,666
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,715,574</b>	<b>18,384,525</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,190	218,061
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(222,902)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	948,251	1,050,784
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,255,094	974,263
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	222,902	(201,306)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,207,535)	(2,041,802)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	16,766,236	17,396,037
Cumulative value adjustment	(1,078,920)	954,981
Accrued interest	28,258	33,507
Fair Value	<u>15,715,574</u>	<u>18,384,525</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,038,285)	943,020
<i>Realised gains and losses during the Financial Year</i>	14,760	24,625
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(164,068)	(171,474)
Accrued interest	(13,725)	(17,666)
Fair Value	<u>(177,793)</u>	<u>(189,140)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,407	(171,475)
<i>Realised gains and losses during the Financial Year</i>	(18,950)	(41,380)
<b>Non convertible loans</b>		
Notes	(16,766,236)	(17,396,037)
Equalisation provision	1,242,988	(783,507)
Accrued interest	(14,533)	(15,841)
Fair Value	<u>(15,537,781)</u>	<u>(18,195,385)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,030,878	(771,545)
<i>Realised gains and losses during the Financial Year</i>	4,190	16,755

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	852,300	791,300
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>852,300</b>	<b>791,300</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	79,021	140,566
<b>C. Creditors</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	764,301	640,585
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	8,978	10,149
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>852,300</b>	<b>791,300</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(137,424)	(34,028)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	21,958	23,122
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	13,708	61,145
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	182,161	(27,117)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(80,403)	(23,122)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	635,543	635,543
Cumulative value adjustment	(36,851)	15,395
Accrued interest	8,978	10,149
Fair Value	<u>607,670</u>	<u>661,087</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(52,246)	15,395
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	165,609	(10,353)
Accrued interest	(8,978)	(10,149)
Fair Value	<u>156,631</u>	<u>(20,502)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	175,962	(10,353)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(635,543)	(635,543)
Equalisation provision	(128,758)	(5,042)
Accrued interest	-	-
Fair Value	<u>(764,301)</u>	<u>(640,585)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(123,716)	(5,042)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,497,850	4,983,791
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	10,196	12,216
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,508,046</b>	<b>4,996,007</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	381,620	307,869
<b>C. Creditors</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	21,114	24,129
ii) becoming due and payable after more than one year	4,105,312	4,664,009
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,508,046</b>	<b>4,996,007</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	89,249
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(35,277)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	131,114	141,438
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	593,974	121,170
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(292,493)	9,131
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(397,318)	(360,988)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,533,708	4,533,708
Cumulative value adjustment	(46,776)	438,170
Accrued interest	10,918	11,913
Fair Value	<u>4,497,850</u>	<u>4,983,791</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(484,946)	438,170
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(381,620)	(307,869)
Accrued interest	10,196	12,216
Fair Value	<u>(371,424)</u>	<u>(295,653)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(73,751)	(307,869)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,533,708)	(4,533,708)
Equalisation provision	428,396	(130,301)
Accrued interest	(21,114)	(24,129)
Fair Value	<u>(4,126,426)</u>	<u>(4,688,138)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	558,697	(130,301)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	12,160,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	14,317
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	12,174,317

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	2,068,317
<b>C. Creditors</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	-	76,389
ii) becoming due and payable after more than one year	-	10,029,611
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>12,174,317</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	29,611	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(414,611)	(29,611)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,119,371	522,731
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(29,611)	29,611
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,704,760)	(522,731)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	10,000,000
Cumulative value adjustment	-	2,097,928
Accrued interest	-	62,072
Fair Value	-	12,160,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,097,928)	2,097,928
<i>Realised gains and losses during the Financial Year</i>	2,075,000	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(2,068,317)
Accrued interest	-	14,317
Fair Value	-	(2,054,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,068,317	(2,068,317)
<i>Realised gains and losses during the Financial Year</i>	(1,660,389)	-
<b>Non convertible loans</b>		
Notes	-	(10,000,000)
Equalisation provision	-	(29,611)
Accrued interest	-	(76,389)
Fair Value	-	(10,106,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	29,611	(29,611)
<i>Realised gains and losses during the Financial Year</i>	(414,611)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,592,613	4,050,587
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,592,613</b>	<b>4,050,587</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	33,786	30,213
<b>C. Creditors</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	3,391	3,577
ii) becoming due and payable after more than one year	3,552,367	4,012,992
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	3,069	3,805
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,592,613</b>	<b>4,050,587</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	36,785
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(45,443)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	213,888	214,736
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	506,367	184,895
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	45,443	(36,785)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(720,255)	(399,631)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,865,173	3,865,173
Cumulative value adjustment	(279,020)	178,032
Accrued interest	6,460	7,382
Fair Value	<u>3,592,613</u>	<u>4,050,587</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(457,050)	178,032
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(33,786)	(30,213)
Accrued interest	(3,069)	(3,805)
Fair Value	<u>(36,855)</u>	<u>(34,018)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,573)	(30,213)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,865,173)	(3,865,173)
Equalisation provision	312,806	(147,819)
Accrued interest	(3,391)	(3,577)
Fair Value	<u>(3,555,758)</u>	<u>(4,016,569)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	460,623	(147,819)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,827,512	6,255,235
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,827,512</b>	<b>6,255,235</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	13,596
<b>C. Creditors</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	3,123	4,156
ii) becoming due and payable after more than one year	4,819,977	6,230,254
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	4,412	7,229
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,827,512</b>	<b>6,255,235</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	99,016
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(148,203)	(280,254)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	468,208	349,824
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	305,744
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	710,836	(43,772)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(1,030,841)	(430,558)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,503,569	5,953,569
Cumulative value adjustment	(296,404)	290,280
Accrued interest	7,535	11,386
Fair Value	<u>4,214,700</u>	<u>6,255,235</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(668,652)	275,052
<i>Realised gains and losses during the Financial Year</i>	31,102	20,267
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	612,812	(13,596)
Accrued interest	(4,412)	(7,229)
Fair Value	<u>608,400</u>	<u>(20,825)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	626,408	(13,596)
<i>Realised gains and losses during the Financial Year</i>	159,345	(100,485)
<b>Non convertible loans</b>		
Notes	(4,500,000)	(5,950,000)
Equalisation provision	(319,977)	(280,254)
Accrued interest	(3,123)	(4,156)
Fair Value	<u>(4,823,100)</u>	<u>(6,234,410)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,723)	(280,254)
<i>Realised gains and losses during the Financial Year</i>	(108,480)	99,016

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,384,141	10,077,819
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,384,141</b>	<b>10,077,819</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	9,301,822	9,983,744
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	82,319	94,075
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,384,141</b>	<b>10,077,819</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(506,028)	(477,227)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	791,120	798,289
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,188,866	571,883
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	506,028	477,227
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,979,986)	(1,370,172)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,934,634	8,934,634
Cumulative value adjustment	(439,678)	372,286
Accrued interest	82,319	94,075
Fair Value	<u>8,577,275</u>	<u>9,400,995</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(811,963)	372,286
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	806,866	676,824
Accrued interest	(82,319)	(94,075)
Fair Value	<u>724,547</u>	<u>582,749</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	130,042	676,824
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,934,633)	(8,934,634)
Equalisation provision	(367,189)	(1,049,110)
Accrued interest	-	-
Fair Value	<u>(9,301,822)</u>	<u>(9,983,744)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	681,921	(1,049,110)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,258,825	6,768,055
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,258,825</b>	<b>6,768,055</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	140,449	166,480
<b>C. Creditors</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	3,781	4,962
ii) becoming due and payable after more than one year	5,061,972	6,527,544
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	52,623	69,069
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,258,825</b>	<b>6,768,055</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	103,155
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(113,176)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	401,840	343,864
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	780,237	406,720
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	109,912	(88,992)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,178,813)	(764,747)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,400,636	6,202,711
Cumulative value adjustment	(198,214)	491,312
Accrued interest	56,403	74,032
Fair Value	<u>5,258,825</u>	<u>6,768,055</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(696,354)	484,207
<i>Realised gains and losses during the Financial Year</i>	29,806	1,535
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(140,449)	(166,480)
Accrued interest	(52,623)	(69,069)
Fair Value	<u>(193,072)</u>	<u>(235,549)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	26,029	(166,479)
<i>Realised gains and losses during the Financial Year</i>	(26,542)	(15,698)
<b>Non convertible loans</b>		
Notes	(5,400,636)	(6,202,711)
Equalisation provision	338,664	(324,833)
Accrued interest	(3,781)	(4,962)
Fair Value	<u>(5,065,753)</u>	<u>(6,532,506)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	670,324	(317,728)
<i>Realised gains and losses during the Financial Year</i>	(3,263)	14,163

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,377,906	6,738,204
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,377,906</b>	<b>6,738,204</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	5,243	7,111
ii) becoming due and payable after more than one year	4,370,324	6,725,975
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	2,339	5,118
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,377,906</b>	<b>6,738,204</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(213,121)	(71,413)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	428,445	379,930
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	802,221	340,380
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	139,627	71,413
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,157,172)	(720,310)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,510,478	6,314,669
Cumulative value adjustment	(301,378)	328,994
Accrued interest	7,582	12,229
Fair Value	<u>4,216,682</u>	<u>6,655,892</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(741,154)	328,994
<i>Realised gains and losses during the Financial Year</i>	35,392	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	161,224	82,312
Accrued interest	(2,339)	(5,118)
Fair Value	<u>158,885</u>	<u>77,194</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,912	82,312
<i>Realised gains and losses during the Financial Year</i>	38,102	-
<b>Non convertible loans</b>		
Notes	(4,510,478)	(6,314,669)
Equalisation provision	140,154	(411,306)
Accrued interest	(5,243)	(7,111)
Fair Value	<u>(4,375,567)</u>	<u>(6,733,086)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	662,242	(411,306)
<i>Realised gains and losses during the Financial Year</i>	(73,494)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	51,289,675.00	253,812,416.00
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>51,289,675</b>	<b>253,812,416</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	130,483	463,746
ii) becoming due and payable after more than one year	51,159,192	253,348,670
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>51,289,675</b>	<b>253,812,416</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,474,866	2,385,445
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	11,383,136	20,319,008
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(12,858,002)	(22,704,453)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	55,491,272	235,661,341
Cumulative value adjustment	(4,332,080)	17,687,329
Accrued interest	130,483	463,746
Fair Value	51,289,675	253,812,416
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,383,136)	20,319,008
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(55,491,272)	(235,661,341)
Equalisation provision	4,332,080	(17,687,329)
Accrued interest	(130,483)	(463,746)
Fair Value	(51,289,675)	(253,812,416)
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,383,136	(20,319,008)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,820,971	10,014,518
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,820,971</b>	<b>10,014,518</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,714,634	1,429,413
<b>C. Creditors</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	8,029,693	8,504,135
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	76,644	80,970
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,820,971</b>	<b>10,014,518</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	62,570
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(496,899)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	195,757	182,787
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	201,168	489,136
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	694,729	(547,799)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(594,755)	(186,694)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,716,017	8,716,017
Cumulative value adjustment	347,687	482,857
Accrued interest	76,644	80,970
Fair Value	<u>9,140,348</u>	<u>9,279,844</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(135,171)	482,858
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	125,634	125,634
Cumulative value adjustment	(1,159,645)	(820,374)
Accrued interest	(76,644)	(80,970)
Fair Value	<u>(1,110,655)</u>	<u>(775,709)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	430,902	(820,374)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,069,590)	(8,841,651)
Equalisation provision	39,897	337,516
Accrued interest	-	-
Fair Value	<u>(8,029,693)</u>	<u>(8,504,135)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(249,139)	337,516
<i>Realised gains and losses during the Financial Year</i>	(46,592)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,837,245	2,785,349
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,837,245</b>	<b>2,785,349</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	294,457	385,947
<b>C. Creditors</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	2,522,710	2,378,192
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	20,078	21,210
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,837,245</b>	<b>2,785,349</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(194,388)	(171,491)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	51,275	47,879
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	49,870	125,966
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	246,196	45,525
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(152,953)	(47,879)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,277,525	2,277,525
Cumulative value adjustment	46,836	94,118
Accrued interest	20,078	21,210
Fair Value	<u>2,344,439</u>	<u>2,392,853</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,283)	94,118
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	198,349	6,549
Accrued interest	(20,078)	(21,210)
Fair Value	<u>178,271</u>	<u>(14,661)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	191,801	6,549
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,277,525)	(2,277,525)
Equalisation provision	(245,185)	(100,667)
Accrued interest	-	-
Fair Value	<u>(2,522,710)</u>	<u>(2,378,192)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(144,518)	(100,667)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,222,037	2,522,942
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,222,037</b>	<b>2,522,942</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,812	2,758
ii) becoming due and payable after more than one year	2,218,246	2,518,609
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	979	1,575
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,222,037</b>	<b>2,522,942</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	3,376	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(241,442)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	156,023	294,598
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	297,167	276,681
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(3,376)	141,979
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(453,190)	(471,816)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,219,303	2,219,303
Cumulative value adjustment	(114,753)	153,470
Accrued interest	3,791	4,332
Fair Value	<u>2,108,341</u>	<u>2,377,105</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(268,222)	272,559
<i>Realised gains and losses during the Financial Year</i>	-	8,146
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	113,696	145,837
Accrued interest	(979)	(1,575)
Fair Value	<u>112,717</u>	<u>144,262</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,141)	145,836
<i>Realised gains and losses during the Financial Year</i>	-	91,316
<b>Non convertible loans</b>		
Notes	(2,219,304)	(2,219,303)
Equalisation provision	1,058	(299,306)
Accrued interest	(2,812)	(2,758)
Fair Value	<u>(2,221,058)</u>	<u>(2,521,367)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	300,363	(418,394)
<i>Realised gains and losses during the Financial Year</i>	-	(99,463)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,626,555	12,850,119
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	34,753	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>10,661,308</b>	<b>12,850,119</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	346,225	-
<b>C. Creditors</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	41,949	96,524
ii) becoming due and payable after more than one year	10,273,134	12,746,604
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	6,991
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,661,308</b>	<b>12,850,119</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(306,004)	(245,535)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	565,430	347,458
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,469,754	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,239,829)	1,137,278
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(489,351)	(1,239,201)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,287,326	11,609,326
Cumulative value adjustment	247,530	(16,403)
Accrued interest	91,699	103,515
Fair Value	<u>10,626,555</u>	<u>11,696,438</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	263,933	(16,403)
<i>Realised gains and losses during the Financial Year</i>	(10,631)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(346,225)	1,153,681
Accrued interest	34,753	(6,991)
Fair Value	<u>(311,472)</u>	<u>1,146,690</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,503,762)	1,153,681
<i>Realised gains and losses during the Financial Year</i>	86,710	-
<b>Non convertible loans</b>		
Notes	(10,285,068)	(11,609,326)
Equalisation provision	96,437	(1,137,278)
Accrued interest	(126,452)	(96,524)
Fair Value	<u>(10,315,083)</u>	<u>(12,843,128)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,217,789	(1,137,278)
<i>Realised gains and losses during the Financial Year</i>	(57,896)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	8,529,472
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	16,982
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	8,546,454

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	8,546,454
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>8,546,454</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	30,052
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(30,052)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	642,156	144,178
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	891,659	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(698,483)	698,483
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(805,280)	(872,713)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	7,892,729
Cumulative value adjustment	-	185,483
Accrued interest	-	3,659
Fair Value	-	8,081,871
<i>Value adjustment through profit and loss during the Financial Year*</i>	(862,191)	185,483
<i>Realised gains and losses during the Financial Year</i>	268,105	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	447,601
Accrued interest	-	16,982
Fair Value	-	464,583
<i>Value adjustment through profit and loss during the Financial Year*</i>	(447,601)	447,601
<i>Realised gains and losses during the Financial Year</i>	180,080	-
<b>Non convertible loans</b>		
Notes	-	(7,892,729)
Equalisation provision	-	(633,084)
Accrued interest	-	(20,641)
Fair Value	-	(8,546,454)
<i>Value adjustment through profit and loss during the Financial Year*</i>	861,607	(633,084)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,312,216	9,036,222
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,312,216</b>	<b>9,036,222</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	951,386	1,476,410
<b>C. Creditors</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	7,305,036	7,497,397
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	55,794	62,415
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,312,216</b>	<b>9,036,222</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	275,894
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(547,650)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	143,889	141,395
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	180,326	214,831
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	649,953	(490,290)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(426,518)	(141,830)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,330,580	7,902,304
Cumulative value adjustment	245,756	372,220
Accrued interest	55,794	62,415
Fair Value	<u>7,632,130</u>	<u>8,336,939</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(146,186)	372,221
<i>Realised gains and losses during the Financial Year</i>	31,359	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	22,699	22,699
Cumulative value adjustment	(293,999)	(799,826)
Accrued interest	(55,794)	(62,415)
Fair Value	<u>(327,094)</u>	<u>(839,542)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	505,827	(799,827)
<i>Realised gains and losses during the Financial Year</i>	(23,676)	-
<b>Non convertible loans</b>		
Notes	(7,353,279)	(7,925,003)
Equalisation provision	48,243	427,606
Accrued interest	-	-
Fair Value	<u>(7,305,036)</u>	<u>(7,497,397)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(351,090)	427,606
<i>Realised gains and losses during the Financial Year</i>	(16,234)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,653,797	2,691,247
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,653,797</b>	<b>2,691,247</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	295,450	399,981
<b>C. Creditors</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	2,342,201	2,274,481
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	16,146	16,785
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,653,797</b>	<b>2,691,247</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(114,768)	(192,628)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	31,396	38,005
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	47,049	57,585
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	157,792	135,043
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(121,469)	(38,005)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,122,485	2,122,485
Cumulative value adjustment	33,703	73,982
Accrued interest	16,146	16,785
Fair Value	<u>2,172,334</u>	<u>2,213,252</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,280)	73,982
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	186,013	78,014
Accrued interest	(16,146)	(16,785)
Fair Value	<u>169,867</u>	<u>61,229</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	107,999	78,014
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,122,485)	(2,122,485)
Equalisation provision	(219,716)	(151,996)
Accrued interest	-	-
Fair Value	<u>(2,342,201)</u>	<u>(2,274,481)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(67,719)	(151,996)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	4,837,390
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	4,837,390

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	58,236
<b>C. Creditors</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	-	4,748,505
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	30,649
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>4,837,390</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	16,082
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(16,082)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	445,805	266,849
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	506,362	140,259
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(116,640)	116,640
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(819,445)	(539,830)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	4,480,487
Cumulative value adjustment	-	314,926
Accrued interest	-	41,977
Fair Value	-	4,837,390
<i>Value adjustment through profit and loss during the Financial Year*</i>	(543,287)	314,926
<i>Realised gains and losses during the Financial Year</i>	(82,150)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(58,236)
Accrued interest	-	(30,649)
Fair Value	-	(88,885)
<i>Value adjustment through profit and loss during the Financial Year*</i>	58,237	(58,237)
<i>Realised gains and losses during the Financial Year</i>	89,605	-
<b>Non convertible loans</b>		
Notes	-	(4,480,487)
Equalisation provision	-	(256,689)
Accrued interest	-	(11,329)
Fair Value	-	(4,748,505)
<i>Value adjustment through profit and loss during the Financial Year*</i>	490,280	(256,689)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	10,212,622
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	10,212,622

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	9,544,543
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	668,079
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>10,212,622</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	37,234	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(37,234)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	898,461	819,572
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	237,286	284,280
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(311,726)	311,726
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(861,255)	(1,378,344)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	8,947,745
Cumulative value adjustment	-	262,556
Accrued interest	-	668,871
Fair Value	-	9,879,172
<i>Value adjustment through profit and loss during the Financial Year*</i>	53,088	262,556
<i>Realised gains and losses during the Financial Year</i>	(587,486)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	333,450
Accrued interest	-	(668,079)
Fair Value	-	(334,629)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(333,450)	333,450
<i>Realised gains and losses during the Financial Year</i>	647,501	-
<b>Non convertible loans</b>		
Notes	-	(8,947,745)
Equalisation provision	-	(596,006)
Accrued interest	-	(792)
Fair Value	-	(9,544,543)
<i>Value adjustment through profit and loss during the Financial Year*</i>	243,156	(596,006)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	57,261,403	79,178,563.00
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	1,520,356
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	37,038	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>57,298,441</b>	<b>80,698,919</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	705,508	4,016,601
<b>C. Creditors</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	332,965	407,414
ii) becoming due and payable after more than one year	55,849,378	75,688,887
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	410,590	586,017
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>57,298,441</b>	<b>80,698,919</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	769,565	363,247
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(84,950)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	6,500,101	4,645,257
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	9,399,333	5,747,982
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(866,522)	(362,560)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(15,717,527)	(10,393,926)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	60,372,997	68,906,721
Cumulative value adjustment	(3,818,111)	9,278,411
Accrued interest	706,517	993,431
Fair Value	<u>57,261,403</u>	<u>79,178,563</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,581,869)	9,402,023
<i>Realised gains and losses during the Financial Year</i>	675,017	110,553
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(705,508)	(4,016,601)
Accrued interest	(373,552)	(586,017)
Fair Value	<u>(1,079,060)</u>	<u>(4,602,618)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,311,094	(4,016,601)
<i>Realised gains and losses during the Financial Year</i>	(479,175)	(110,553)
<b>Non convertible loans</b>		
Notes	(60,205,490)	(70,312,981)
Equalisation provision	4,356,112	(5,375,906)
Accrued interest	(332,965)	(407,414)
Fair Value	<u>(56,182,343)</u>	<u>(76,096,301)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,168,898	(5,375,906)
<i>Realised gains and losses during the Financial Year</i>	(84,950)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,189,961	3,902,443
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	6,952
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,189,961</b>	<b>3,909,395</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	732,850	954,191
<b>C. Creditors</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	10,528	13,034
ii) becoming due and payable after more than one year	2,404,140	2,892,728
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	42,443	49,442
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,189,961</b>	<b>3,909,395</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	54,292
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(78,042)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	266,085	221,962
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	395,142	251,259
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	129,584	(54,293)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(712,769)	(473,220)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,190,414	3,456,282
Cumulative value adjustment	(53,424)	390,637
Accrued interest	52,971	55,524
Fair Value	<u>3,189,961</u>	<u>3,902,443</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(443,868)	390,637
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(654,444)	(708,981)
Cumulative value adjustment	(78,406)	(245,211)
Accrued interest	(42,443)	(49,442)
Fair Value	<u>(775,293)</u>	<u>(1,003,634)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	167,847	(245,210)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,535,970)	(2,747,301)
Equalisation provision	131,830	(145,427)
Accrued interest	(10,528)	(13,034)
Fair Value	<u>(2,414,668)</u>	<u>(2,905,762)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	275,892	(145,427)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	26,923,045	27,378,769
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>26,923,045</b>	<b>27,378,769</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	7,294,983	4,771,272
<b>C. Creditors</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	19,531,997	22,511,432
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	96,065	96,065
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>26,923,045</b>	<b>27,378,769</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	7,410,330
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(759,635)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	328,041	258,666
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,739,069	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(2,979,434)	(5,100,155)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(328,041)	(2,568,841)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	27,611,587	27,611,587
Cumulative value adjustment	(784,607)	(328,883)
Accrued interest	96,065	96,065
Fair Value	<u>26,923,045</u>	<u>27,378,769</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(455,723)	(328,883)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(7,294,983)	(4,771,272)
Accrued interest	(96,065)	(96,065)
Fair Value	<u>(7,391,048)</u>	<u>(4,867,337)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,523,711)	(4,771,272)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(27,611,587)	(27,611,587)
Equalisation provision	8,079,590	5,100,155
Accrued interest	-	-
Fair Value	<u>(19,531,997)</u>	<u>(22,511,432)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,979,434	5,100,155
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,605,830	5,537,839
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,605,830</b>	<b>5,537,839</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	369,870
<b>C. Creditors</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	2,449	3,692
ii) becoming due and payable after more than one year	3,583,605	5,129,908
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	19,776	34,369
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,605,830</b>	<b>5,537,839</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(184,757)	(169,907)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	317,226	192,290
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	275,557
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	631,888	(105,462)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and financial expenses	(764,357)	(192,478)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,310,000	4,960,000
Cumulative value adjustment	(45,064)	539,778
Accrued interest	22,225	38,061
Fair Value	<u>3,287,161</u>	<u>5,537,839</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(558,679)	539,778
<i>Realised gains and losses during the Financial Year</i>	111,251	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	318,669	(369,870)
Accrued interest	(19,776)	(34,369)
Fair Value	<u>298,893</u>	<u>(404,239)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	688,540	(369,871)
<i>Realised gains and losses during the Financial Year</i>	(56,355)	-
<b>Non convertible loans</b>		
Notes	(3,310,000)	(4,960,000)
Equalisation provision	(273,605)	(169,908)
Accrued interest	(2,449)	(3,692)
Fair Value	<u>(3,586,054)</u>	<u>(5,133,600)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(103,697)	(169,907)
<i>Realised gains and losses during the Financial Year</i>	(81,060)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,435,366	7,301,658
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,435,366</b>	<b>7,301,658</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,044,555	1,507,046
<b>C. Creditors</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	2,259	-
ii) becoming due and payable after more than one year	5,344,623	5,741,372
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	43,929	53,240
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,435,366</b>	<b>7,301,658</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	20,061	536,439
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(393,904)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	201,635	53,240
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	134,834	48,659
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	509,848	(581,867)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(472,474)	(56,471)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,611,142	6,274,580
Cumulative value adjustment	606,366	727,989
Accrued interest	46,187	53,240
Fair Value	<u>6,263,695</u>	<u>7,055,809</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(142,116)	727,989
<i>Realised gains and losses during the Financial Year</i>	97,916	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(872,884)	(1,261,197)
Accrued interest	(43,929)	(53,240)
Fair Value	<u>(916,813)</u>	<u>(1,314,437)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	388,313	(1,261,197)
<i>Realised gains and losses during the Financial Year</i>	(105,104)	-
<b>Non convertible loans</b>		
Notes	(5,611,142)	(6,274,580)
Equalisation provision	266,519	533,208
Accrued interest	(2,259)	-
Fair Value	<u>(5,346,882)</u>	<u>(5,741,372)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(259,070)	533,208
<i>Realised gains and losses during the Financial Year</i>	20,061	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,191,501	2,286,135
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,191,501</b>	<b>2,286,135</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	672,879	445,871
<b>C. Creditors</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	1,503,655	1,824,740
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	14,967	15,524
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,191,501</b>	<b>2,286,135</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	10,536
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(85,141)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	29,456	15,524
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	42,406	14,225
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	120,544	(23,816)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(107,265)	(16,469)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,834,332	1,834,332
Cumulative value adjustment	155,743	189,514
Accrued interest	14,967	15,524
Fair Value	<u>2,005,042</u>	<u>2,039,370</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(33,772)	189,515
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(486,420)	(199,106)
Accrued interest	(14,967)	(15,524)
Fair Value	<u>(501,387)</u>	<u>(214,630)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	76,507	(199,106)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,487,015)	(1,834,332)
Equalisation provision	(16,640)	9,592
Accrued interest	-	-
Fair Value	<u>(1,503,655)</u>	<u>(1,824,740)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,627)	9,591
<i>Realised gains and losses during the Financial Year</i>	(25,108)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,321,488	4,842,278
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,321,488</b>	<b>4,842,278</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	241,426	-
<b>C. Creditors</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	3,048,323	32,025
ii) becoming due and payable after more than one year	-	4,769,242
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	31,739	41,011
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,321,488</b>	<b>4,842,278</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(36,238)	(16,513)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	307,841	358,088
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	513,642	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(474,978)	242,912
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(310,267)	(584,487)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,259,510	4,526,329
Cumulative value adjustment	9,361	62,535
Accrued interest	52,617	73,037
Fair Value	<u>3,321,488</u>	<u>4,661,901</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(53,175)	62,535
<i>Realised gains and losses during the Financial Year</i>	35,957	12,939
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(241,426)	180,377
Accrued interest	(31,739)	(41,011)
Fair Value	<u>(273,165)</u>	<u>139,366</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(421,803)	180,377
<i>Realised gains and losses during the Financial Year</i>	(38,383)	(1,951)
<b>Non convertible loans</b>		
Notes	(3,257,536)	(4,524,355)
Equalisation provision	230,091	(244,887)
Accrued interest	(20,878)	(32,025)
Fair Value	<u>(3,048,323)</u>	<u>(4,801,267)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	496,865	(253,370)
<i>Realised gains and losses during the Financial Year</i>	(19,461)	(530)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	21,047,663	22,195,754
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	8,925	56,198
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	82,320	47,585
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>21,138,908</b>	<b>22,299,537</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	645,105	354,787
ii) becoming due and payable after more than one year	20,444,196	21,888,552
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	49,607	56,198
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>21,138,908</b>	<b>22,299,537</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	477,453	127,700
5. a) Raw materials and consumables	-	-
b) Other external charges	(155,950)	(56,198)
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,167,246	354,787
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,021,640	1,322,533
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(321,473)	(71,502)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,188,916)	(1,677,320)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	22,572,787	20,724,384
Cumulative value adjustment	(2,170,229)	1,116,583
Accrued interest	645,105	354,787
Fair Value	<u>21,047,663</u>	<u>22,195,754</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,315,355)	1,116,582
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(22,505,901)	(20,637,521)
Equalisation provision	2,061,705	(1,251,031)
Accrued interest	(645,105)	(354,787)
Fair Value	<u>(21,089,301)</u>	<u>(22,243,339)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,343,113	(1,251,031)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	5,808,163
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	5,808,163

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	38,795
ii) becoming due and payable after more than one year	-	5,721,584
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	47,784
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>5,808,163</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	17,674	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(66,764)	(17,674)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	278,538	391,631
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	159,541	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(322,454)	322,454
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(66,535)	(696,411)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	5,399,131
Cumulative value adjustment	-	40,809
Accrued interest	-	86,579
Fair Value	-	5,526,519
<i>Value adjustment through profit and loss during the Financial Year*</i>	(40,809)	40,809
<i>Realised gains and losses during the Financial Year</i>	151,440	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	281,644
Accrued interest	-	(47,784)
Fair Value	-	233,860
<i>Value adjustment through profit and loss during the Financial Year*</i>	(281,645)	281,645
<i>Realised gains and losses during the Financial Year</i>	60,563	-
<b>Non convertible loans</b>		
Notes	-	(5,399,131)
Equalisation provision	-	(322,453)
Accrued interest	-	(38,795)
Fair Value	-	(5,760,379)
<i>Value adjustment through profit and loss during the Financial Year*</i>	177,215	(322,454)
<i>Realised gains and losses during the Financial Year</i>	(66,764)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,143,212	12,422,860
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,143,212</b>	<b>12,422,860</b>

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	142,186	13,923
<b>C. Creditors</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	4,999,430	28,992
ii) becoming due and payable after more than one year	-	12,375,477
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,596	4,468
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,143,212</b>	<b>12,422,860</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	27,142	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(118,754)	(64,538)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	604,670	471,048
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,333,731	106,670
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(236,135)	729,694
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,610,654)	(1,242,874)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,858,073	11,539,113
Cumulative value adjustment	271,056	850,286
Accrued interest	14,083	33,461
Fair Value	<u>5,143,212</u>	<u>12,422,860</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,022,911)	850,286
<i>Realised gains and losses during the Financial Year</i>	103,042	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(142,186)	(13,923)
Accrued interest	(1,596)	(4,468)
Fair Value	<u>(143,782)</u>	<u>(18,391)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(128,265)	(13,922)
<i>Realised gains and losses during the Financial Year</i>	(193,503)	-
<b>Non convertible loans</b>		
Notes	(5,301,755)	(11,539,113)
Equalisation provision	314,812	(836,364)
Accrued interest	(12,487)	(28,992)
Fair Value	<u>(4,999,430)</u>	<u>(12,404,469)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,360,391	(836,364)
<i>Realised gains and losses during the Financial Year</i>	(118,754)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	58,514,400	57,645,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	1,290	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>58,515,690</b>	<b>57,645,000</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,051,290	4,993,890
<b>C. Creditors</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	353,400	-
ii) becoming due and payable after more than one year	54,111,000	52,299,000
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	352,110
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>58,515,690</b>	<b>57,645,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	1,701,000
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,812,000)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,337,900	1,499,610
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,812,000	(1,701,000)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,337,900)	(1,499,610)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	54,000,000	54,000,000
Cumulative value adjustment	4,162,290	3,292,890
Accrued interest	352,110	352,110
Fair Value	<u>58,514,400</u>	<u>57,645,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	869,400	3,292,890
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,051,290)	(4,993,890)
Accrued interest	1,290	(352,110)
Fair Value	<u>(4,050,000)</u>	<u>(5,346,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	942,600	(4,993,890)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(54,000,000)	(54,000,000)
Equalisation provision	(111,000)	1,701,000
Accrued interest	(353,400)	-
Fair Value	<u>(54,464,400)</u>	<u>(52,299,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,812,000)	1,701,000
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,515,285	5,029,898
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	24,457	35,075
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,539,742</b>	<b>5,064,973</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	82,354	12,592
<b>C. Creditors</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	24,457	35,075
ii) becoming due and payable after more than one year	2,432,931	5,017,306
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,539,742</b>	<b>5,064,973</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,104	211,278
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(148,639)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	71,145	35,911
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	490,338	94,004
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(71,033)	(8,239)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(345,915)	(332,954)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,689,931	4,931,541
Cumulative value adjustment	(174,646)	98,357
Accrued interest	-	-
Fair Value	<u>2,515,285</u>	<u>5,029,898</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(257,911)	98,357
<i>Realised gains and losses during the Financial Year</i>	34,796	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(82,354)	(12,592)
Accrued interest	24,457	35,075
Fair Value	<u>(57,897)</u>	<u>22,483</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,761)	(12,592)
<i>Realised gains and losses during the Financial Year</i>	(52,927)	-
<b>Non convertible loans</b>		
Notes	(2,689,931)	(4,931,541)
Equalisation provision	257,000	(85,765)
Accrued interest	(24,457)	(35,075)
Fair Value	<u>(2,457,388)</u>	<u>(5,052,381)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	341,699	(85,765)
<i>Realised gains and losses during the Financial Year</i>	4,104	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,747,707	5,662,145
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,747,707</b>	<b>5,662,145</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	151,787	875,432
<b>C. Creditors</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	3,398	1,007
ii) becoming due and payable after more than one year	4,587,466	4,776,338
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	17
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	5,056	9,351
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,747,707</b>	<b>5,662,145</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	7,050	406,967
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(252,658)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	198,975	124,184
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	121,035	241,316
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	763,878	(487,735)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(838,280)	(284,732)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,701,396	5,023,023
Cumulative value adjustment	(205,093)	266,789
Accrued interest	8,454	10,375
Fair Value	<u>4,504,757</u>	<u>5,300,187</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(495,351)	266,789
<i>Realised gains and losses during the Financial Year</i>	17,371	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	91,163	(513,474)
Accrued interest	(5,056)	(9,351)
Fair Value	<u>86,107</u>	<u>(522,825)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	604,637	(513,474)
<i>Realised gains and losses during the Financial Year</i>	(2,084)	-
<b>Non convertible loans</b>		
Notes	(4,701,396)	(5,023,023)
Equalisation provision	113,930	246,685
Accrued interest	(3,398)	(1,007)
Fair Value	<u>(4,590,864)</u>	<u>(4,777,345)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(131,623)	246,685
<i>Realised gains and losses during the Financial Year</i>	7,050	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	925,532	994,585
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	7,981
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>925,532</b>	<b>1,002,566</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	44,576	158,656
<b>C. Creditors</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	879,414	834,167
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,542	9,743
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>925,532</b>	<b>1,002,566</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	47,057
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(65,162)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	29,894	18,175
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	19,925	40,981
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	157,082	(60,789)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(141,739)	(45,424)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	853,974	853,974
Cumulative value adjustment	(33,948)	45,756
Accrued interest	1,542	1,762
Fair Value	<u>821,568</u>	<u>901,492</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(79,704)	45,756
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	59,388	(65,563)
Accrued interest	(1,542)	(9,743)
Fair Value	<u>57,846</u>	<u>(75,306)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	124,951	(65,564)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(853,974)	(853,974)
Equalisation provision	(25,440)	19,807
Accrued interest	-	-
Fair Value	<u>(879,414)</u>	<u>(834,167)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(45,247)	19,808
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	11,703,260	13,215,964
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>11,703,260</b>	<b>13,215,964</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	336,909	424,510
<b>C. Creditors</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	49,057	55,251
ii) becoming due and payable after more than one year	11,286,769	12,700,507
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	30,525	35,696
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,703,260</b>	<b>13,215,964</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	299,654
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(210,782)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	681,202	396,163
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,624,520	823,298
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	210,782	(299,653)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,305,722)	(1,219,462)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,177,312	12,177,312
Cumulative value adjustment	(553,634)	947,705
Accrued interest	79,582	90,947
Fair Value	<u>11,703,260</u>	<u>13,215,964</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,501,339)</i>	<i>947,704</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(336,909)	(424,510)
Accrued interest	(30,525)	(35,696)
Fair Value	<u>(367,434)</u>	<u>(460,206)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>87,601</i>	<i>(424,509)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(12,177,312)	(12,177,312)
Equalisation provision	890,543	(523,195)
Accrued interest	(49,057)	(55,251)
Fair Value	<u>(11,335,826)</u>	<u>(12,755,758)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,413,738</i>	<i>(523,195)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,991,249	5,677,605
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	9,375	10,905
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,000,624</b>	<b>5,688,510</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	5,000,624	14,957
ii) becoming due and payable after more than one year	-	5,673,553
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,000,624</b>	<b>5,688,510</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	30,357
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(26,753)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	88,642	24,316
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	712,785	109,120
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(224,097)	144,281
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(550,577)	(308,074)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,420,152	5,420,152
Cumulative value adjustment	(433,223)	45,845
Accrued interest	3,713	4,052
Fair Value	<u>4,990,642</u>	<u>5,470,049</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(479,069)	45,846
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	607	207,556
Accrued interest	9,375	10,905
Fair Value	<u>9,982</u>	<u>218,461</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(206,947)	207,555
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,420,152)	(5,420,152)
Equalisation provision	432,616	(253,401)
Accrued interest	(13,088)	(14,957)
Fair Value	<u>(5,000,624)</u>	<u>(5,688,510)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	686,016	(253,401)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	2,105,415
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	2,105,415

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	61,801
<b>C. Creditors</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	-	808
ii) becoming due and payable after more than one year	-	2,029,142
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	13,664
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>2,105,415</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	79,142	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(98,085)	(79,142)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	172,223	54,829
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	125,887
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	46,673	(46,673)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(199,953)	(54,901)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	1,950,000
Cumulative value adjustment	-	140,943
Accrued interest	-	14,472
Fair Value	-	2,105,415
<i>Value adjustment through profit and loss during the Financial Year*</i>	(182,010)	140,943
<i>Realised gains and losses during the Financial Year</i>	63,492	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	(61,801)
Accrued interest	-	(13,664)
Fair Value	-	(75,465)
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,801	(61,801)
<i>Realised gains and losses during the Financial Year</i>	75,660	-
<b>Non convertible loans</b>		
Notes	-	(1,950,000)
Equalisation provision	-	(79,142)
Accrued interest	-	(808)
Fair Value	-	(2,029,950)
<i>Value adjustment through profit and loss during the Financial Year*</i>	79,142	(79,142)
<i>Realised gains and losses during the Financial Year</i>	(98,085)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,146,357	2,183,267
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	4,915	6,458
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,151,272</b>	<b>2,189,725</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	575,569	409,724
<b>C. Creditors</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	10,953	12,517
ii) becoming due and payable after more than one year	1,564,750	1,767,484
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,151,272</b>	<b>2,189,725</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	133,820
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(34,857)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	78,364	18,576
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	237,602	103,845
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(124,196)	(147,939)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(156,913)	(108,302)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,811,578	1,811,578
Cumulative value adjustment	328,742	365,630
Accrued interest	6,037	6,059
Fair Value	<u>2,146,357</u>	<u>2,183,267</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,888)	365,630
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(575,569)	(409,724)
Accrued interest	4,915	6,458
Fair Value	<u>(570,654)</u>	<u>(403,266)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(165,845)	(409,724)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,811,578)	(1,811,578)
Equalisation provision	246,828	44,094
Accrued interest	(10,953)	(12,517)
Fair Value	<u>(1,575,703)</u>	<u>(1,780,001)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	202,733	44,094
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,577,906	5,785,610
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	730	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,578,636</b>	<b>5,785,610</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	392,830
<b>C. Creditors</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	3,610	242
ii) becoming due and payable after more than one year	5,568,241	5,381,735
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	6,785	10,803
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,578,636</b>	<b>5,785,610</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	401,884
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(317,213)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	198,116	61,659
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	121,403	339
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	893,638	(277,061)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(895,944)	(186,821)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,699,487	5,699,487
Cumulative value adjustment	(400,368)	75,078
Accrued interest	9,665	11,045
Fair Value	<u>5,308,784</u>	<u>5,785,610</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(465,559)	75,078
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	269,122	(392,830)
Accrued interest	(6,055)	(10,803)
Fair Value	<u>263,067</u>	<u>(403,633)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	661,952	(392,830)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,699,487)	(5,699,487)
Equalisation provision	131,246	317,752
Accrued interest	(3,610)	(242)
Fair Value	<u>(5,571,851)</u>	<u>(5,381,977)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(196,393)	317,752
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	622,558	660,048
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	74	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>622,632</b>	<b>660,048</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,346	76,622
<b>C. Creditors</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	618,236	583,201
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,050	225
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>622,632</b>	<b>660,048</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	467
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(48,225)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	19,824	5,314
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	13,190	34
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	106,397	12,129
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(91,186)	(17,944)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	575,178	575,178
Cumulative value adjustment	(55,851)	(4,400)
Accrued interest	976	225
Fair Value	<u>520,303</u>	<u>571,003</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(51,451)	(4,400)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	98,909	12,423
Accrued interest	(976)	(225)
Fair Value	<u>97,933</u>	<u>12,198</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	86,486	12,423
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(575,178)	(575,178)
Equalisation provision	(43,058)	(8,023)
Accrued interest	-	-
Fair Value	<u>(618,236)</u>	<u>(583,201)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,035)	(8,023)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	149,641,094
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	410,450
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	150,051,544

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	150,051,544
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>150,051,544</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	8,521	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(8,521)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	7,189,722	410,450
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	595,068	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(7,452,437)	7,452,437
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(340,874)	(7,854,366)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	140,285,582
Cumulative value adjustment	-	(453,942)
Accrued interest	-	-
Fair Value	-	139,831,640
<i>Value adjustment through profit and loss during the Financial Year*</i>	453,942	(453,942)
<i>Realised gains and losses during the Financial Year</i>	(285,582)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	1,903,076
Cumulative value adjustment	-	7,906,379
Accrued interest	-	410,450
Fair Value	-	10,219,904
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,906,379)	7,906,379
<i>Realised gains and losses during the Financial Year</i>	7,134,430	-
<b>Non convertible loans</b>		
Notes	-	(142,188,657)
Equalisation provision	-	(7,452,437)
Accrued interest	-	(410,450)
Fair Value	-	(150,051,544)
<i>Value adjustment through profit and loss during the Financial Year*</i>	603,589	(7,452,437)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,388,036	1,497,506
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,388,036</b>	<b>1,497,506</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	39,219	-
<b>C. Creditors</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	1,535	1,480
ii) becoming due and payable after more than one year	1,336,839	1,485,529
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	10,443	10,497
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,388,036</b>	<b>1,497,506</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(29,503)	(59,552)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	64,570	21,728
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	178,192	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(148,689)	118,662
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(64,570)	(80,838)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,366,867	1,366,867
Cumulative value adjustment	9,192	(25,591)
Accrued interest	11,977	11,977
Fair Value	<u>1,388,036</u>	<u>1,353,253</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	34,784	(25,591)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(39,219)	144,253
Accrued interest	(10,443)	(10,497)
Fair Value	<u>(49,662)</u>	<u>133,756</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(183,473)	144,253
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,366,867)	(1,366,867)
Equalisation provision	30,028	(118,662)
Accrued interest	(1,535)	(1,480)
Fair Value	<u>(1,338,374)</u>	<u>(1,487,009)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	148,689	(118,662)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,978,014	11,165,403
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>10,978,014</b>	<b>11,165,403</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,820,018	2,282,165
<b>C. Creditors</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	10,105	9,723
ii) becoming due and payable after more than one year	8,127,118	8,852,251
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	20,773	21,264
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,978,014</b>	<b>11,165,403</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	654,265
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(462,815)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	442,984	91,236
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,188,020	444,156
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(333,853)	(690,589)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(834,336)	(499,068)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,098,684	9,098,684
Cumulative value adjustment	1,848,452	2,035,732
Accrued interest	30,878	30,987
Fair Value	<u>10,978,014</u>	<u>11,165,403</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(187,280)	2,035,732
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,820,018)	(2,282,165)
Accrued interest	(20,773)	(21,264)
Fair Value	<u>(2,840,791)</u>	<u>(2,303,429)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(537,853)	(2,282,165)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(9,098,684)	(9,098,684)
Equalisation provision	971,566	246,433
Accrued interest	(10,105)	(9,723)
Fair Value	<u>(8,137,223)</u>	<u>(8,861,974)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	725,133	246,433
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,279,071	4,832,163
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,279,071</b>	<b>4,832,163</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	141,155	189,094
<b>C. Creditors</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	15,944	17,957
ii) becoming due and payable after more than one year	4,108,818	4,609,816
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	13,154	15,296
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,279,071</b>	<b>4,832,163</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	143,443
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(92,977)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	238,418	51,210
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	593,974	156,572
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	92,977	(143,443)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(832,392)	(207,782)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,596,687	4,596,687
Cumulative value adjustment	(346,714)	202,223
Accrued interest	29,098	33,253
Fair Value	<u>4,279,071</u>	<u>4,832,163</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(548,935)	202,223
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(141,155)	(189,094)
Accrued interest	(13,154)	(15,296)
Fair Value	<u>(154,309)</u>	<u>(204,390)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	47,938	(189,094)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,596,687)	(4,596,687)
Equalisation provision	487,869	(13,129)
Accrued interest	(15,944)	(17,957)
Fair Value	<u>(4,124,762)</u>	<u>(4,627,773)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	500,997	(13,129)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	1,051,362	1,149,036
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,051,362</b>	<b>1,149,036</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	18,354	-
<b>C. Creditors</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	4,551	3,788
ii) becoming due and payable after more than one year	1,023,936	1,139,964
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	4,521	5,284
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,051,362</b>	<b>1,149,036</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	48,350
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(32,464)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	37,631	12,860
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	148,494	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(116,030)	(7,782)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(37,631)	(53,428)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,147,747	1,147,747
Cumulative value adjustment	(105,457)	(131,779)
Accrued interest	9,072	9,072
Fair Value	<u>1,051,362</u>	<u>1,025,040</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	26,322	(131,779)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(18,354)	123,996
Accrued interest	(4,521)	(5,284)
Fair Value	<u>(22,875)</u>	<u>118,712</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(142,352)	123,997
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,147,747)	(1,147,747)
Equalisation provision	123,811	7,783
Accrued interest	(4,551)	(3,788)
Fair Value	<u>(1,028,487)</u>	<u>(1,143,752)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	116,030	7,782
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,242,400	16,712,400
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,242,400</b>	<b>16,712,400</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,584,537	5,845,260
<b>C. Creditors</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	32,566	48,705
ii) becoming due and payable after more than one year	12,337,034	10,500,495
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	288,263	317,940
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,242,400</b>	<b>16,712,400</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	1,499,505
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,836,539)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,186,736	415,350
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	707,285
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	3,424,461	(2,206,790)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(2,774,658)	(415,350)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,000,000	12,000,000
Cumulative value adjustment	2,921,571	4,345,755
Accrued interest	320,829	366,645
Fair Value	15,242,400	16,712,400
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,424,184)	4,345,755
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,584,537)	(5,845,260)
Accrued interest	(288,263)	(317,940)
Fair Value	(2,872,800)	(6,163,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,260,723	(5,845,260)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,000,000)	(12,000,000)
Equalisation provision	(337,034)	1,499,505
Accrued interest	(32,566)	(48,705)
Fair Value	(12,369,600)	(10,549,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,836,539)	1,499,505
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	13,560,436
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	9,023
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	13,569,459

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	13,569,459
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	13,569,459

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,571	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(4,571)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	21,270	9,023
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	182,990	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(69,549)	69,549
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(139,282)	(74,001)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	13,573,817
Cumulative value adjustment	-	(21,755)
Accrued interest	-	-
Fair Value	-	13,552,062
<i>Value adjustment through profit and loss during the Financial Year*</i>	21,755	(21,755)
<i>Realised gains and losses during the Financial Year</i>	(23,817)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	(82,931)
Cumulative value adjustment	-	91,304
Accrued interest	-	9,023
Fair Value	-	17,397
<i>Value adjustment through profit and loss during the Financial Year*</i>	(91,304)	91,304
<i>Realised gains and losses during the Financial Year</i>	(94,195)	-
<b>Non convertible loans</b>		
Notes	-	(13,490,886)
Equalisation provision	-	(69,550)
Accrued interest	-	(9,023)
Fair Value	-	(13,569,459)
<i>Value adjustment through profit and loss during the Financial Year*</i>	187,561	(69,549)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	76,512,061
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	105,353
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	76,617,414

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	76,617,414
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>-</b>	<b>76,617,414</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	3,615	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(3,615)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,452,557	105,353
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	304,263	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,635,104)	1,635,104
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(125,331)	(1,736,842)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	73,040,657
Cumulative value adjustment	-	(187,980)
Accrued interest	-	-
Fair Value	-	72,852,677
<i>Value adjustment through profit and loss during the Financial Year*</i>	187,980	(187,980)
<i>Realised gains and losses during the Financial Year</i>	(100,657)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	1,836,300
Cumulative value adjustment	-	1,823,084
Accrued interest	-	105,353
Fair Value	-	3,764,737
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,823,084)	1,823,084
<i>Realised gains and losses during the Financial Year</i>	1,427,883	-
<b>Non convertible loans</b>		
Notes	-	(74,876,957)
Equalisation provision	-	(1,635,104)
Accrued interest	-	(105,353)
Fair Value	-	(76,617,414)
<i>Value adjustment through profit and loss during the Financial Year*</i>	307,878	(1,635,104)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,592,266	5,169,168
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,592,266</b>	<b>5,169,168</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	230,001	377,155
<b>C. Creditors</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	22,210	14,680
ii) becoming due and payable after more than one year	4,260,189	4,675,360
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	79,866	101,973
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,592,266</b>	<b>5,169,168</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	77,898
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(178,803)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	378,808	131,333
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	594,731	31,154
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	178,803	(77,898)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(973,539)	(162,487)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,722,104	4,722,104
Cumulative value adjustment	(231,914)	330,411
Accrued interest	102,076	116,653
Fair Value	<u>4,592,266</u>	<u>5,169,168</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(562,326)	330,411
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(230,001)	(377,155)
Accrued interest	(79,866)	(101,973)
Fair Value	<u>(309,867)</u>	<u>(479,128)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	147,155	(377,155)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,722,104)	(4,722,104)
Equalisation provision	461,915	46,744
Accrued interest	(22,210)	(14,680)
Fair Value	<u>(4,282,399)</u>	<u>(4,690,040)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	415,171	46,744
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,859,045	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,859,045</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	25,675	-
<b>C. Creditors</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	2,779	-
ii) becoming due and payable after more than one year	3,826,618	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	3,973	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,859,045</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	104,642	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(197,846)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	146,956	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	169,172	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	376,164	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(599,088)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,108,469	-
Cumulative value adjustment	(468,873)	-
Accrued interest	6,751	-
Fair Value	<u>3,646,347</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(468,873)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(214,302)	-
Cumulative value adjustment	401,325	-
Accrued interest	(3,973)	-
Fair Value	<u>183,050</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	401,325	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,092,013)	-
Equalisation provision	265,395	-
Accrued interest	(2,779)	-
Fair Value	<u>(3,829,397)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	265,395	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	463,084	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>463,084</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	8,263	-
<b>C. Creditors</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	454,034	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	787	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>463,084</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(499)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	16,157	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	18,545	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	34,367	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(68,570)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	472,080	-
Cumulative value adjustment	(53,528)	-
Accrued interest	787	-
Fair Value	<u>419,339</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(53,528)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	35,482	-
Accrued interest	(787)	-
Fair Value	<u>34,695</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,482	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(472,080)	-
Equalisation provision	18,046	-
Accrued interest	-	-
Fair Value	<u>(454,034)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,046	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,681,191	6,514,122
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,681,191</b>	<b>6,514,122</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	675,147	148,184
<b>C. Creditors</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	37,907	16,666
ii) becoming due and payable after more than one year	5,948,392	6,308,286
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	19,745	40,986
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,681,191</b>	<b>6,514,122</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	251,211
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(459,792)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	288,882	74,318
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	819,685	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(359,893)	(161,293)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(288,882)	(164,236)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,469,579	6,469,579
Cumulative value adjustment	153,960	(13,109)
Accrued interest	57,652	57,652
Fair Value	<u>6,681,191</u>	<u>6,514,122</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	167,069	(13,109)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(675,147)	(148,184)
Accrued interest	(19,745)	(40,986)
Fair Value	<u>(694,892)</u>	<u>(189,170)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(526,962)	(148,184)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,469,579)	(6,469,579)
Equalisation provision	521,187	161,293
Accrued interest	(37,907)	(16,666)
Fair Value	<u>(5,986,299)</u>	<u>(6,324,952)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	359,893	161,293
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,256,000	6,859,000
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,256,000</b>	<b>6,859,000</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	882,911	1,807,794
<b>C. Creditors</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	109,083	10,271
ii) becoming due and payable after more than one year	5,241,417	4,900,729
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	22,589	140,206
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,256,000</b>	<b>6,859,000</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	99,271
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(340,688)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	487,933	160,748
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	10,267
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	966,779	(109,538)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,114,024)	(160,748)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,000,000	5,000,000
Cumulative value adjustment	1,124,327	1,708,523
Accrued interest	131,673	150,477
Fair Value	<u>6,256,000</u>	<u>6,859,000</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(584,196)	1,708,523
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(882,911)	(1,807,794)
Accrued interest	(22,589)	(140,206)
Fair Value	<u>(905,500)</u>	<u>(1,948,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	924,884	(1,807,794)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,000,000)	(5,000,000)
Equalisation provision	(241,417)	99,271
Accrued interest	(109,083)	(10,271)
Fair Value	<u>(5,350,500)</u>	<u>(4,911,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(340,688)	99,271
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	303,516,477
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	159,350
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	303,675,827

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	303,675,827
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	303,675,827

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	7,588
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(7,588)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	205,498	159,350
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,207,073	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,073,480)	1,073,479
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(331,503)	(1,240,417)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	300,249,000
Cumulative value adjustment	-	(610,043)
Accrued interest	-	-
Fair Value	-	299,638,957
<i>Value adjustment through profit and loss during the Financial Year*</i>	610,043	(610,042)
<i>Realised gains and losses during the Financial Year</i>	(249,000)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	2,193,998
Cumulative value adjustment	-	1,683,522
Accrued interest	-	159,350
Fair Value	-	4,036,870
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,683,522)	1,683,521
<i>Realised gains and losses during the Financial Year</i>	122,995	-
<b>Non convertible loans</b>		
Notes	-	(302,442,998)
Equalisation provision	-	(1,073,479)
Accrued interest	-	(159,350)
Fair Value	-	(303,675,827)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,199,484	(1,073,479)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	22,239,233
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	22,239,233

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	22,172,334
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	66,899
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	22,239,233

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	8,583	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(8,583)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	94,896	94,033
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	388,720	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(87,476)	87,476
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(404,723)	(172,926)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	22,097,067
Cumulative value adjustment	-	(120,380)
Accrued interest	-	80,466
Fair Value	-	22,057,153
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,381	(120,380)
<i>Realised gains and losses during the Financial Year</i>	(179,067)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	(25,776)
Cumulative value adjustment	-	207,856
Accrued interest	-	(66,899)
Fair Value	-	115,181
<i>Value adjustment through profit and loss during the Financial Year*</i>	(207,856)	207,856
<i>Realised gains and losses during the Financial Year</i>	(130,760)	-
<b>Non convertible loans</b>		
Notes	-	(22,071,291)
Equalisation provision	-	(87,476)
Accrued interest	-	(13,567)
Fair Value	-	(22,172,334)
<i>Value adjustment through profit and loss during the Financial Year*</i>	397,302	(87,476)
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,556,500	7,925,934
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	25,686	5,908
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	24,608	7,074,066
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,606,794</b>	<b>15,005,908</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	603,460	79,211
ii) becoming due and payable after more than one year	14,953,040	14,920,789
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	50,294	5,908
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,606,794</b>	<b>15,005,908</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	99,985	85,119
5. a) Raw materials and consumables	-	-
b) Other external charges	(99,985)	(5,908)
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(32,251)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	573,088	79,211
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	32,251	(79,211)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(573,088)	(79,211)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	7,925,934
Cumulative value adjustment	(46,960)	(79,211)
Accrued interest	603,460	79,211
Fair Value	<u>15,556,500</u>	<u>7,925,934</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	32,251	(79,211)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	(15,000,000)
Equalisation provision	46,960	79,211
Accrued interest	(603,460)	(79,211)
Fair Value	<u>(15,556,500)</u>	<u>(15,000,000)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(32,251)	79,211
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,418,795	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,418,795</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	745,898	-
<b>C. Creditors</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	7,302	-
ii) becoming due and payable after more than one year	4,626,631	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	38,964	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,418,795</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	186,536	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(262,125)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	187,841	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	185,690	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	192,789	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(490,731)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,465,228	-
Cumulative value adjustment	(374,050)	-
Accrued interest	46,267	-
Fair Value	<u>5,137,445</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(374,049)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(438,838)	-
Cumulative value adjustment	(25,710)	-
Accrued interest	(38,964)	-
Fair Value	<u>(503,512)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	264,705	-
<i>Realised gains and losses during the Financial Year</i>	11,416	-
<b>Non convertible loans</b>		
Notes	(4,966,427)	-
Equalisation provision	339,796	-
Accrued interest	(7,302)	-
Fair Value	<u>(4,633,933)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	351,708	-
<i>Realised gains and losses during the Financial Year</i>	8,345	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	96,312,903
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	26,389
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	96,339,292

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	-	96,339,292
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	96,339,292

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	7,125
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(7,125)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	117,216	26,389
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	583,388	849,847
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	856,972	(856,972)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,550,451)	(26,389)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	94,917,150
Cumulative value adjustment	-	(205,666)
Accrued interest	-	-
Fair Value	-	94,711,484
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,667	(205,667)
<i>Realised gains and losses during the Financial Year</i>	(167,150)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	2,252,725
Cumulative value adjustment	-	(651,305)
Accrued interest	-	26,389
Fair Value	-	1,627,808
<i>Value adjustment through profit and loss during the Financial Year*</i>	651,305	(651,305)
<i>Realised gains and losses during the Financial Year</i>	(1,266,085)	-
<b>Non convertible loans</b>		
Notes	-	(97,169,875)
Equalisation provision	-	856,972
Accrued interest	-	(26,389)
Fair Value	-	(96,339,292)
<i>Value adjustment through profit and loss during the Financial Year*</i>	576,263	856,972
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	25,412,173
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	25,412,173

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)  
(expressed in EUR)

## CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	307,027
<b>C. Creditors</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	-	25,019,640
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	85,506
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	25,412,173

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	10,309	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	(10,309)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	107,315	99,891
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	438,769	220,598
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	210,289	(210,289)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(766,682)	(99,891)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	25,454,127
Cumulative value adjustment	-	(134,653)
Accrued interest	-	92,699
Fair Value	-	25,412,173
<i>Value adjustment through profit and loss during the Financial Year*</i>	134,652	(134,652)
<i>Realised gains and losses during the Financial Year</i>	(204,127)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	(231,390)
Cumulative value adjustment	-	(75,637)
Accrued interest	-	(85,506)
Fair Value	-	(392,533)
<i>Value adjustment through profit and loss during the Financial Year*</i>	75,637	(75,637)
<i>Realised gains and losses during the Financial Year</i>	(455,240)	-
<b>Non convertible loans</b>		
Notes	-	(25,222,737)
Equalisation provision	-	210,289
Accrued interest	-	(7,192)
Fair Value	-	(25,019,640)
<i>Value adjustment through profit and loss during the Financial Year*</i>	449,078	210,289
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,745,202	5,961,955
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,745,202</b>	<b>5,961,955</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	985,510	578,589
<b>C. Creditors</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	19,155	308
ii) becoming due and payable after more than one year	4,648,560	5,272,234
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	91,977	110,824
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,745,202</b>	<b>5,961,955</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	51,415
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(41,577)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	386,867	111,440
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	665,251	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(623,674)	(51,415)
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(386,867)	(111,440)
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,323,649	5,323,649
Cumulative value adjustment	310,421	527,174
Accrued interest	111,132	111,132
Fair Value	<u>5,745,202</u>	<u>5,961,955</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(216,753)	527,174
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(985,510)	(578,589)
Accrued interest	(91,977)	(110,824)
Fair Value	<u>(1,077,487)</u>	<u>(689,413)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(406,921)	(578,589)
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,323,649)	(5,323,649)
Equalisation provision	675,089	51,415
Accrued interest	(19,155)	(308)
Fair Value	<u>(4,667,715)</u>	<u>(5,272,542)</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	623,674	51,415
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	-

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(207,117)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	815,661	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,891,430	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,499,974)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	349,067	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	(4,033,380)	-
<b>Non convertible loans</b>		
Notes	-	-
Equalisation provision	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,891,430	-
<i>Realised gains and losses during the Financial Year</i>	(207,117)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	24,698,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	268,938	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>24,966,938</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,682,938	-
<b>C. Creditors</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	308,333	-
ii) becoming due and payable after more than one year	21,975,667	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,966,938</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,975,667)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,938,225	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,654	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	4,196,225	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,162,437)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	20,000,000	-
Cumulative value adjustment	4,658,605	-
Accrued interest	39,395	-
Fair Value	<u>24,698,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,658,605	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,682,938)	-
Accrued interest	268,938	-
Fair Value	<u>(2,414,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,682,938)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(20,000,000)	-
Equalisation provision	(1,975,667)	-
Accrued interest	(308,333)	-
Fair Value	<u>(22,284,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,975,667)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	88,541,589	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	1,821,997	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>90,363,586</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	48,939,614	-
<b>C. Creditors</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	41,423,972	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>90,363,586</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,064,361)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	8,471,489	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	10,332,371	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,064,361	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(18,803,860)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	96,741,112	-
Cumulative value adjustment	(9,303,582)	-
Accrued interest	1,104,059	-
Fair Value	<u>88,541,589</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,303,582)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(54,832,305)	-
Cumulative value adjustment	5,892,691	-
Accrued interest	1,821,997	-
Fair Value	<u>(47,117,617)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,892,692	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(41,908,806)	-
Equalisation provision	3,410,890	-
Accrued interest	(2,926,056)	-
Fair Value	<u>(41,423,972)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,410,890	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,830,801	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,830,801</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,202,502	-
<b>C. Creditors</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	14,528	-
ii) becoming due and payable after more than one year	14,492,025	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	121,746	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,830,801</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(236,120)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	826,769	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,111,501	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(816,893)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(885,257)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,308,917	-
Cumulative value adjustment	385,610	-
Accrued interest	136,274	-
Fair Value	<u>15,830,801</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	385,610	-
<i>Realised gains and losses during the Financial Year</i>	49,354	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,202,502)	-
Accrued interest	(121,746)	-
Fair Value	<u>(1,324,248)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,202,503)	-
<i>Realised gains and losses during the Financial Year</i>	(107,841)	-
<b>Non convertible loans</b>		
Notes	(15,303,214)	-
Equalisation provision	811,189	-
Accrued interest	(14,528)	-
Fair Value	<u>(14,506,553)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	907,901	-
<i>Realised gains and losses during the Financial Year</i>	(32,521)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,271,652	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,271,652</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	322,750	-
<b>C. Creditors</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	10,547	-
ii) becoming due and payable after more than one year	1,929,301	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	9,054	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,271,652</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	9,049	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(20,189)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	153,163	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	324,944	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(242,945)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(224,022)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,172,246	-
Cumulative value adjustment	79,804	-
Accrued interest	19,602	-
Fair Value	<u>2,271,652</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	79,804	-
<i>Realised gains and losses during the Financial Year</i>	36,071	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(322,750)	-
Accrued interest	(9,054)	-
Fair Value	<u>(331,804)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(322,749)	-
<i>Realised gains and losses during the Financial Year</i>	(106,930)	-
<b>Non convertible loans</b>		
Notes	(2,172,246)	-
Equalisation provision	242,945	-
Accrued interest	(10,547)	-
Fair Value	<u>(1,939,848)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	304,755	-
<i>Realised gains and losses during the Financial Year</i>	9,049	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	-

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(16,053)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	191,775	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,746,660	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,922,382)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	(3,730,607)	-
<b>Non convertible loans</b>		
Notes	-	-
Equalisation provision	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,746,660	-
<i>Realised gains and losses during the Financial Year</i>	(16,053)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,560,673	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,560,673</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	10,745	-
ii) becoming due and payable after more than one year	8,502,478	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	47,450	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,560,673</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(183,910)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	708,359	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,068,019	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	183,909	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,776,377)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,386,587	-
Cumulative value adjustment	(886,639)	-
Accrued interest	58,195	-
Fair Value	<u>8,558,143</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(886,640)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	2,530	-
Accrued interest	(47,450)	-
Fair Value	<u>(44,920)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,530	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(9,386,587)	-
Equalisation provision	884,109	-
Accrued interest	(10,745)	-
Fair Value	<u>(8,513,223)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	884,110	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	28,096,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>28,096,000</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
 (expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	9,642,534	-
<b>C. Creditors</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	80,556	-
ii) becoming due and payable after more than one year	18,343,444	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	29,466	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>28,096,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,656,556	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,208,141	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,656,556)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,208,141)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	29,000,000	-
Cumulative value adjustment	(1,014,022)	-
Accrued interest	110,022	-
Fair Value	<u>28,096,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,014,022)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(9,000,000)	-
Cumulative value adjustment	(642,534)	-
Accrued interest	(29,466)	-
Fair Value	<u>(9,672,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(642,534)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(20,000,000)	-
Equalisation provision	1,656,556	-
Accrued interest	(80,556)	-
Fair Value	<u>(18,424,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,656,556	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,338,092	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,338,092</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	622,976	-
<b>C. Creditors</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	1,454	-
ii) becoming due and payable after more than one year	1,693,944	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	19,718	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,338,092</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	178,679	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	48,264	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	56,091	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(88,551)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(194,483)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,301,171	-
Cumulative value adjustment	(106,962)	-
Accrued interest	21,172	-
Fair Value	<u>2,215,381</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(106,962)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(500,265)	-
Accrued interest	(19,718)	-
Fair Value	<u>(519,983)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(127,799)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(1,882,777)	-
Equalisation provision	188,833	-
Accrued interest	(1,454)	-
Fair Value	<u>(1,695,398)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	192,547	-
<i>Realised gains and losses during the Financial Year</i>	42,214	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	7,237,507	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>7,237,507</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,227,279	-
<b>C. Creditors</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	5,326	-
ii) becoming due and payable after more than one year	5,765,071	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	239,831	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,237,507</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(162,343)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	388,683	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	304,023	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(141,680)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(388,683)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,906,751	-
Cumulative value adjustment	1,085,598	-
Accrued interest	245,158	-
Fair Value	<u>7,237,507</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,085,599	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,227,279)	-
Accrued interest	(239,831)	-
Fair Value	<u>(1,467,110)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,227,279)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,906,751)	-
Equalisation provision	141,680	-
Accrued interest	(5,326)	-
Fair Value	<u>(5,770,397)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	141,680	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,297,886	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,297,886</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	238,630	-
<b>C. Creditors</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	1,384	-
ii) becoming due and payable after more than one year	2,039,458	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	18,414	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,297,886</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(25,301)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	111,274	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	195,127	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(169,826)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(111,274)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,209,285	-
Cumulative value adjustment	68,803	-
Accrued interest	19,798	-
Fair Value	<u>2,297,886</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	68,803	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(238,630)	-
Accrued interest	(18,414)	-
Fair Value	<u>(257,044)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(238,629)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,209,285)	-
Equalisation provision	169,827	-
Accrued interest	(1,384)	-
Fair Value	<u>(2,040,842)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	169,826	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	34,661,535	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>34,661,535</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,358,658	-
<b>C. Creditors</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	10,109	-
ii) becoming due and payable after more than one year	30,003,979	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	288,789	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>34,661,535</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(449,464)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,010,373	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,040,933	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(3,591,469)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,010,373)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	33,595,448	-
Cumulative value adjustment	767,189	-
Accrued interest	298,898	-
Fair Value	<u>34,661,535</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	767,189	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,358,658)	-
Accrued interest	(288,789)	-
Fair Value	<u>(4,647,447)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,358,658)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(33,595,448)	-
Equalisation provision	3,591,469	-
Accrued interest	(10,109)	-
Fair Value	<u>(30,014,088)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,591,469	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,731,893	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,731,893</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,292,930	-
<b>C. Creditors</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	8,360,993	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	77,970	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,731,893</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	34,106	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	678,612	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,135,194	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,169,300)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(678,612)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,453,762	-
Cumulative value adjustment	123,630	-
Accrued interest	154,501	-
Fair Value	<u>9,731,893</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	123,630	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,292,930)	-
Accrued interest	(77,970)	-
Fair Value	<u>(1,370,900)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,292,930)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(9,453,762)	-
Equalisation provision	1,169,300	-
Accrued interest	(76,531)	-
Fair Value	<u>(8,360,993)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,169,300	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	24,736,961	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>24,736,961</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	491,639	-
<b>C. Creditors</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	21,107	-
ii) becoming due and payable after more than one year	23,980,010	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	244,205	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,736,961</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(255,277)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	2,073,586	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	3,230,551	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	267,307	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(5,316,167)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	26,955,284	-
Cumulative value adjustment	(2,483,635)	-
Accrued interest	265,312	-
Fair Value	<u>24,736,961</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,483,635)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(491,639)	-
Accrued interest	(244,205)	-
Fair Value	<u>(735,844)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(491,639)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(26,955,284)	-
Equalisation provision	2,975,274	-
Accrued interest	(21,107)	-
Fair Value	<u>(24,001,117)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,975,274	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	-

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(464,400)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	941,400	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(477,000)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	941,400	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	(477,000)	-
<b>Non convertible loans</b>		
Notes	-	-
Equalisation provision	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	(464,400)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	460,782	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>460,782</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	91,180	-
<b>C. Creditors</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	392	-
ii) becoming due and payable after more than one year	353,912	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	15,298	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>460,782</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(170,920)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,495,831	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	385,236	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(20,775)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,689,372)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	374,686	-
Cumulative value adjustment	70,406	-
Accrued interest	15,690	-
Fair Value	<u>460,782</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	70,406	-
<i>Realised gains and losses during the Financial Year</i>	1,102,640	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(91,180)	-
Accrued interest	(15,298)	-
Fair Value	<u>(106,478)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(91,181)	-
<i>Realised gains and losses during the Financial Year</i>	(1,296,181)	-
<b>Non convertible loans</b>		
Notes	(374,686)	-
Equalisation provision	20,774	-
Accrued interest	(392)	-
Fair Value	<u>(354,304)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	364,067	-
<i>Realised gains and losses during the Financial Year</i>	(149,751)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,836,400	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,836,400</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,881,237	-
<b>C. Creditors</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	370,667	-
ii) becoming due and payable after more than one year	13,280,533	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	303,963	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,836,400</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,280,533)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,045,297	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,280,533	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,045,297)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,000,000	-
Cumulative value adjustment	3,161,770	-
Accrued interest	674,630	-
Fair Value	<u>15,836,400</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,161,770	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,881,237)	-
Accrued interest	(303,963)	-
Fair Value	<u>(2,185,200)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,881,237)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,000,000)	-
Equalisation provision	(1,280,533)	-
Accrued interest	(370,667)	-
Fair Value	<u>(13,651,200)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,280,533)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,655,687	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,655,687</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	5,615,241	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	40,446	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,655,687</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(41,801)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	299,094	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	785,730	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	41,800	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,084,823)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,358,727	-
Cumulative value adjustment	(758,852)	-
Accrued interest	40,446	-
Fair Value	<u>5,640,321</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(758,852)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	15,366	-
Accrued interest	(40,446)	-
Fair Value	<u>(25,080)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,366	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,358,727)	-
Equalisation provision	743,486	-
Accrued interest	-	-
Fair Value	<u>(5,615,241)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	743,486	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,705,298	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	46	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,705,344</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	459,037	-
<b>C. Creditors</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	5,240,523	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	46	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	5,738	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,705,344</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	10,058	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	317,088	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	689,489	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(201,932)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(814,703)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,929,691	-
Cumulative value adjustment	(240,014)	-
Accrued interest	15,621	-
Fair Value	<u>5,705,298</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(240,013)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(459,037)	-
Accrued interest	(5,738)	-
Fair Value	<u>(464,775)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(459,037)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,929,691)	-
Equalisation provision	699,051	-
Accrued interest	(9,883)	-
Fair Value	<u>(5,240,523)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	699,050	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	106,680,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	380,667	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>107,060,667</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	5,100,667	-
<b>C. Creditors</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	1,297,333	-
ii) becoming due and payable after more than one year	100,662,667	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>107,060,667</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(662,667)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	3,714,001	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	662,667	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,714,001)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	100,000,000	-
Cumulative value adjustment	5,763,333	-
Accrued interest	916,667	-
Fair Value	<u>106,680,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,763,332	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(5,100,667)	-
Accrued interest	380,667	-
Fair Value	<u>(4,720,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,100,665)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(100,000,000)	-
Equalisation provision	(662,667)	-
Accrued interest	(1,297,333)	-
Fair Value	<u>(101,960,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(662,667)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	-	-

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(2,955,000)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	7,220,033	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,265,033)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	(3,105,134)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	6,060,134	-
<b>Non convertible loans</b>		
Notes	-	-
Equalisation provision	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	(2,955,000)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,375,460	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,375,460</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	268,928	-
<b>C. Creditors</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	58,723	-
ii) becoming due and payable after more than one year	2,005,337	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	42,472	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,375,460</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(304,948)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	379,578	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	205,338	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(279,968)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,800,000	-
Cumulative value adjustment	474,265	-
Accrued interest	101,195	-
Fair Value	<u>2,375,460</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	474,265	-
<i>Realised gains and losses during the Financial Year</i>	219,660	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(268,928)	-
Accrued interest	(42,472)	-
Fair Value	<u>(311,400)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(268,927)	-
<i>Realised gains and losses during the Financial Year</i>	(120,050)	-
<b>Non convertible loans</b>		
Notes	(1,800,000)	-
Equalisation provision	(205,337)	-
Accrued interest	(58,723)	-
Fair Value	<u>(2,064,060)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(205,338)	-
<i>Realised gains and losses during the Financial Year</i>	(99,610)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,292,424	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,292,424</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	100,523	-
<b>C. Creditors</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	2,766	-
ii) becoming due and payable after more than one year	3,184,839	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	4,296	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,292,424</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,173	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	247,429	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	376,447	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,174)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(623,875)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,562,128	-
Cumulative value adjustment	(276,766)	-
Accrued interest	7,062	-
Fair Value	<u>3,292,424</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(276,766)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(100,523)	-
Accrued interest	(4,296)	-
Fair Value	<u>(104,819)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(100,524)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,562,128)	-
Equalisation provision	377,289	-
Accrued interest	(2,766)	-
Fair Value	<u>(3,187,605)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	377,290	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	33,894,504	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	504,147	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>34,398,651</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	6,285,219	-
<b>C. Creditors</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	28,113,432	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>34,398,651</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	673,846	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	504,148	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	5,234,007	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(5,907,853)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(504,148)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	31,660,304	-
Cumulative value adjustment	2,234,200	-
Accrued interest	-	-
Fair Value	<u>33,894,504</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,234,200</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(6,285,219)	-
Accrued interest	504,147	-
Fair Value	<u>(5,781,072)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(6,285,219)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(31,660,304)	-
Equalisation provision	4,051,019	-
Accrued interest	(504,147)	-
Fair Value	<u>(28,113,432)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,051,019</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,952,010	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,952,010</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	420,096	-
<b>C. Creditors</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	2,856	-
ii) becoming due and payable after more than one year	2,506,440	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	22,618	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,952,010</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(10,870)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	139,712	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	273,925	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(263,055)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(139,712)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,769,495	-
Cumulative value adjustment	157,041	-
Accrued interest	25,474	-
Fair Value	<u>2,952,010</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	157,041	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(420,096)	-
Accrued interest	(22,618)	-
Fair Value	<u>(442,714)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(420,096)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,769,495)	-
Equalisation provision	263,055	-
Accrued interest	(2,856)	-
Fair Value	<u>(2,509,296)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	263,055	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,360,036	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,360,036</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	683,245	-
<b>C. Creditors</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	2,812	-
ii) becoming due and payable after more than one year	2,562,385	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	111,594	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,360,036</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(66,814)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	190,617	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	331,871	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(265,057)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(190,617)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,827,441	-
Cumulative value adjustment	418,188	-
Accrued interest	114,407	-
Fair Value	<u>3,360,036</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	418,188	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(683,245)	-
Accrued interest	(111,594)	-
Fair Value	<u>(794,839)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(683,245)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,827,441)	-
Equalisation provision	265,056	-
Accrued interest	(2,812)	-
Fair Value	<u>(2,565,197)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	265,057	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,630,045	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,630,045</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	500,327	-
<b>C. Creditors</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	4,070,482	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	59,236	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,630,045</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	262,501	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(230,822)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	156,566	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	43,632	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	84,804	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(316,681)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,560,575	-
Cumulative value adjustment	(208,206)	-
Accrued interest	59,236	-
Fair Value	<u>4,411,605</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(208,207)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(418,595)	-
Cumulative value adjustment	136,708	-
Accrued interest	(59,236)	-
Fair Value	<u>(341,123)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	136,708	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,372,803)	-
Equalisation provision	302,321	-
Accrued interest	-	-
Fair Value	<u>(4,070,482)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	302,321	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	985,325	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	1,675	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>987,000</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	37,555	-
<b>C. Creditors</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	8,611	-
ii) becoming due and payable after more than one year	940,834	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>987,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(61,977)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	457,448	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	106,731	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(7,452)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(494,750)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	1,038,579	-
Cumulative value adjustment	(60,190)	-
Accrued interest	6,936	-
Fair Value	<u>985,325</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(365,695)	-
<i>Realised gains and losses during the Financial Year</i>	361,504	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(37,555)	-
Accrued interest	1,675	-
Fair Value	<u>(35,880)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(37,555)	-
<i>Realised gains and losses during the Financial Year</i>	(3,000)	-
<b>Non convertible loans</b>		
Notes	(1,038,579)	-
Equalisation provision	97,745	-
Accrued interest	(8,611)	-
Fair Value	<u>(949,445)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	97,746	-
<i>Realised gains and losses during the Financial Year</i>	(53,000)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,169,700	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	534	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,170,234</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,037,934	-
<b>C. Creditors</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	405,671	-
ii) becoming due and payable after more than one year	13,726,629	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,170,234</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(726,629)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	810,808	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	726,629	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(810,808)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,000,000	-
Cumulative value adjustment	1,764,563	-
Accrued interest	405,137	-
Fair Value	<u>15,169,700</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,764,563	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,037,934)	-
Accrued interest	534	-
Fair Value	<u>(1,037,400)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,037,934)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(13,000,000)	-
Equalisation provision	(726,629)	-
Accrued interest	(405,671)	-
Fair Value	<u>(14,132,300)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(726,629)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,939,753	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,939,753</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,865,079	-
<b>C. Creditors</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	7,633	-
ii) becoming due and payable after more than one year	6,770,270	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	296,771	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,939,753</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(215,238)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	506,981	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	802,304	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(587,066)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(506,981)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,357,335	-
Cumulative value adjustment	1,278,014	-
Accrued interest	304,404	-
Fair Value	<u>8,939,753</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,278,014	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,865,079)	-
Accrued interest	(296,771)	-
Fair Value	<u>(2,161,850)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,865,079)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(7,357,335)	-
Equalisation provision	587,065	-
Accrued interest	(7,633)	-
Fair Value	<u>(6,777,903)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	587,065	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	31,057,500	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>31,057,500</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	6,179,386	-
<b>C. Creditors</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	316,363	-
ii) becoming due and payable after more than one year	24,151,137	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	410,614	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>31,057,500</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	848,863	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,869,359	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,489,486	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(4,207,708)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	25,000,000	-
Cumulative value adjustment	5,330,523	-
Accrued interest	726,977	-
Fair Value	<u>31,057,500</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,330,523	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(6,179,386)	-
Accrued interest	(410,614)	-
Fair Value	<u>(6,590,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,179,386)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(25,000,000)	-
Equalisation provision	848,863	-
Accrued interest	(316,363)	-
Fair Value	<u>(24,467,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	848,863	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	14,092,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>14,092,000</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,431,556	-
<b>C. Creditors</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	192,569	-
ii) becoming due and payable after more than one year	9,217,431	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	250,444	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,092,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	782,569	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	635,583	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(782,569)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(635,583)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	-
Cumulative value adjustment	3,648,986	-
Accrued interest	443,014	-
Fair Value	<u>14,092,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,648,986	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,431,556)	-
Accrued interest	(250,444)	-
Fair Value	<u>(4,682,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,431,555)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	782,569	-
Accrued interest	(192,569)	-
Fair Value	<u>(9,410,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	782,569	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	12,448,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	3,566	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,451,566</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,534,566	-
<b>C. Creditors</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	13,333	-
ii) becoming due and payable after more than one year	9,903,667	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,451,566</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	96,333	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	253,374	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(96,333)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(253,374)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,500,000	-
Cumulative value adjustment	938,233	-
Accrued interest	9,767	-
Fair Value	<u>12,448,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	938,233	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(1,500,000)	-
Cumulative value adjustment	(1,034,566)	-
Accrued interest	3,566	-
Fair Value	<u>(2,531,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,034,566)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	96,333	-
Accrued interest	(13,333)	-
Fair Value	<u>(9,917,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	96,333	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,992,241	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,992,241</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	740,447	-
<b>C. Creditors</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	8,236,630	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	15,164	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,992,241</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	81,938	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	287,208	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	670,108	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(81,938)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(957,316)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,987,956	-
Cumulative value adjustment	(569,756)	-
Accrued interest	15,164	-
Fair Value	<u>8,433,364</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(569,756)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(181,570)	-
Accrued interest	(15,164)	-
Fair Value	<u>(196,734)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(181,570)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,987,956)	-
Equalisation provision	751,326	-
Accrued interest	-	-
Fair Value	<u>(8,236,630)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	751,326	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,596,408	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,596,408</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	142,941	-
<b>C. Creditors</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	8,435,028	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	18,439	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,596,408</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(116,460)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	349,245	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	660,660	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	116,460	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,009,905)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,978,353	-
Cumulative value adjustment	(400,384)	-
Accrued interest	18,439	-
Fair Value	<u>8,596,408</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(400,384)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(142,941)	-
Accrued interest	(18,439)	-
Fair Value	<u>(161,380)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(142,941)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,978,353)	-
Equalisation provision	543,325	-
Accrued interest	-	-
Fair Value	<u>(8,435,028)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	543,325	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,609,891	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,609,891</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
 (expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	479,245	-
<b>C. Creditors</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	3,083,859	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	46,787	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,609,891</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	255,620	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	91,956	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	107,423	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(257,872)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(197,127)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	3,446,833	-
Cumulative value adjustment	(47,972)	-
Accrued interest	46,787	-
Fair Value	<u>3,445,648</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,971)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(315,002)	-
Accrued interest	(46,787)	-
Fair Value	<u>(361,789)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(315,002)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(3,446,832)	-
Equalisation provision	362,973	-
Accrued interest	-	-
Fair Value	<u>(3,083,859)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	362,973	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,074,816	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	7,497	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	68,886	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,151,199</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	85,195	-
ii) becoming due and payable after more than one year	5,032,592	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	33,412	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,151,199</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	7,639	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(7,497)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	111,698	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	115,414	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(142)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(227,112)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,093,179	-
Cumulative value adjustment	(103,558)	-
Accrued interest	85,195	-
Fair Value	<u>5,074,816</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(103,268)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,148,148)	-
Equalisation provision	115,556	-
Accrued interest	(85,195)	-
Fair Value	<u>(5,117,787)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	115,556	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	7,253,079	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	15,836	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	3,287,629	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>10,556,544</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	108,860	-
ii) becoming due and payable after more than one year	10,431,848	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	15,836	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,556,544</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	213,988	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(15,836)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	108,860	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(198,152)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(108,860)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,342,371	-
Cumulative value adjustment	(198,152)	-
Accrued interest	108,860	-
Fair Value	<u>7,253,079</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(198,152)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,630,000)	-
Equalisation provision	198,152	-
Accrued interest	(108,860)	-
Fair Value	<u>(10,540,708)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	198,152	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,964,596	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,964,596</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	740,253	-
<b>C. Creditors</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	8,209,179	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	15,164	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,964,596</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	109,389	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	287,208	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	554,468	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(109,389)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(841,676)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,873,036	-
Cumulative value adjustment	(454,836)	-
Accrued interest	15,164	-
Fair Value	<u>8,433,364</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(454,836)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(209,021)	-
Accrued interest	(15,164)	-
Fair Value	<u>(224,185)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(209,021)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,873,036)	-
Equalisation provision	663,857	-
Accrued interest	-	-
Fair Value	<u>(8,209,179)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	663,857	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	11,463,310	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	177,024	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>11,640,334</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	625,518	-
<b>C. Creditors</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	201,613	-
ii) becoming due and payable after more than one year	10,813,203	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,640,334</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	279,607	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	501,996	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	861,042	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(279,607)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,363,038)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,953,852	-
Cumulative value adjustment	(515,131)	-
Accrued interest	24,589	-
Fair Value	<u>11,463,310</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(515,131)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(625,518)	-
Accrued interest	177,024	-
Fair Value	<u>(448,494)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(625,518)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(11,953,852)	-
Equalisation provision	1,140,649	-
Accrued interest	(201,613)	-
Fair Value	<u>(11,014,816)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,140,649	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,749,897	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,749,897</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	565,476	-
<b>C. Creditors</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	2,168,383	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	16,038	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,749,897</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	189,794	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	34,483	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	63,344	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(236,684)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(50,937)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,421,522	-
Cumulative value adjustment	164,159	-
Accrued interest	16,038	-
Fair Value	<u>2,601,719</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	164,160	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(417,298)	-
Accrued interest	(16,038)	-
Fair Value	<u>(433,336)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(417,298)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,421,522)	-
Equalisation provision	253,139	-
Accrued interest	-	-
Fair Value	<u>(2,168,383)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	253,138	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	626,031	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	15,950	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>641,981</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	75,915	-
<b>C. Creditors</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	17,825	-
ii) becoming due and payable after more than one year	548,241	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>641,981</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(175,045)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	422,033	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	212,604	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(32,557)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(427,035)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	580,798	-
Cumulative value adjustment	43,358	-
Accrued interest	1,875	-
Fair Value	<u>626,031</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	43,358	-
<i>Realised gains and losses during the Financial Year</i>	313,270	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(75,915)	-
Accrued interest	15,950	-
Fair Value	<u>(59,965)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(75,915)	-
<i>Realised gains and losses during the Financial Year</i>	(318,272)	-
<b>Non convertible loans</b>		
Notes	(580,798)	-
Equalisation provision	32,557	-
Accrued interest	(17,825)	-
Fair Value	<u>(566,066)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,070	-
<i>Realised gains and losses during the Financial Year</i>	(167,511)	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	19,034,620	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>19,034,620</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	16,475	-
ii) becoming due and payable after more than one year	18,996,245	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	21,900	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19,034,620</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	23,340	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(596,245)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	703,486	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	1,952	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	1,555,297	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,687,830)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	18,400,000	-
Cumulative value adjustment	(446,854)	-
Accrued interest	38,374	-
Fair Value	<u>17,991,520</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(478,417)	-
<i>Realised gains and losses during the Financial Year</i>	34,202	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	1,043,100	-
Accrued interest	(21,900)	-
Fair Value	<u>1,021,200</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,043,100	-
<i>Realised gains and losses during the Financial Year</i>	(25,980)	-
<b>Non convertible loans</b>		
Notes	(18,400,000)	-
Equalisation provision	(596,245)	-
Accrued interest	(16,475)	-
Fair Value	<u>(19,012,720)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(596,245)	-
<i>Realised gains and losses during the Financial Year</i>	23,340	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	13,197,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>13,197,000</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,144,918	-
<b>C. Creditors</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	100,110	-
ii) becoming due and payable after more than one year	9,489,890	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	462,082	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,197,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	510,110	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	662,302	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(510,110)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(662,302)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	-
Cumulative value adjustment	2,634,808	-
Accrued interest	562,192	-
Fair Value	<u>13,197,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,634,808	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,144,918)	-
Accrued interest	(462,082)	-
Fair Value	<u>(3,607,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,144,918)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	510,110	-
Accrued interest	(100,110)	-
Fair Value	<u>(9,590,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	510,110	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,657,566	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,657,566</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	643,323	-
<b>C. Creditors</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	16,797	-
ii) becoming due and payable after more than one year	3,969,461	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	27,985	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,657,566</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	189,823	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	211,903	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	228,412	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(189,822)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(440,316)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,387,697	-
Cumulative value adjustment	225,087	-
Accrued interest	44,782	-
Fair Value	<u>4,657,566</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	225,088	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(643,323)	-
Accrued interest	(27,985)	-
Fair Value	<u>(671,308)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(643,323)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,387,697)	-
Equalisation provision	418,236	-
Accrued interest	(16,797)	-
Fair Value	<u>(3,986,258)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	418,235	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,124,600	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,124,600</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,853,408	-
<b>C. Creditors</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	10,015,700	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	255,492	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,124,600</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	836,600	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	255,492	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(836,600)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(255,492)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	23,500,000	-
Cumulative value adjustment	(8,630,892)	-
Accrued interest	255,492	-
Fair Value	<u>15,124,600</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,630,892)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(12,647,700)	-
Cumulative value adjustment	7,794,292	-
Accrued interest	(255,492)	-
Fair Value	<u>(5,108,900)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,794,292	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,852,300)	-
Equalisation provision	836,600	-
Accrued interest	-	-
Fair Value	<u>(10,015,700)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	836,600	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	12,970,727	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,970,727</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	9,492	-
<b>C. Creditors</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	12,490,330	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	470,905	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,970,727</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(3,040)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	609,580	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	605,103	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	132,507	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,344,150)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	13,082,955	-
Cumulative value adjustment	(592,572)	-
Accrued interest	480,344	-
Fair Value	<u>12,970,727</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(592,571)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(9,492)	-
Accrued interest	(470,905)	-
Fair Value	<u>(480,397)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,492)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(13,082,955)	-
Equalisation provision	602,063	-
Accrued interest	(9,438)	-
Fair Value	<u>(12,490,330)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	602,063	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	35,792,500	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>35,792,500</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	12,216,931	-
<b>C. Creditors</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	289,932	-
ii) becoming due and payable after more than one year	22,675,068	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	610,569	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>35,792,500</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	2,324,932	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,190,433	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(2,251,814)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,263,551)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	25,000,000	-
Cumulative value adjustment	9,891,999	-
Accrued interest	900,501	-
Fair Value	<u>35,792,500</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,891,999	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(12,216,931)	-
Accrued interest	(610,569)	-
Fair Value	<u>(12,827,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,216,931)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(25,000,000)	-
Equalisation provision	2,324,932	-
Accrued interest	(289,932)	-
Fair Value	<u>(22,965,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,324,932	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	80,016,710	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>80,016,710</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	47,505,235	-
<b>C. Creditors</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	32,399,364	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	112,111	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>80,016,710</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,903,902	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	5,576,891	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	4,314,417	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,063,471)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(10,731,739)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	86,412,706	-
Cumulative value adjustment	(7,757,542)	-
Accrued interest	1,361,546	-
Fair Value	<u>80,016,710</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,757,542)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(51,621,836)	-
Cumulative value adjustment	4,116,601	-
Accrued interest	(112,111)	-
Fair Value	<u>(47,617,346)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,116,600	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(34,790,870)	-
Equalisation provision	3,640,941	-
Accrued interest	(1,249,435)	-
Fair Value	<u>(32,399,364)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,640,942	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	12,155,626	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,155,626</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,863,558	-
<b>C. Creditors</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	9,060,270	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	231,798	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,155,626</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	490,996	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	231,798	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	230,409	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(478,598)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(474,605)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,484,400	-
Cumulative value adjustment	1,439,428	-
Accrued interest	231,798	-
Fair Value	<u>12,155,626</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,439,428	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(587,126)	-
Cumulative value adjustment	(2,276,432)	-
Accrued interest	(231,798)	-
Fair Value	<u>(3,095,356)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,147,910)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(9,766,219)	-
Equalisation provision	705,949	-
Accrued interest	-	-
Fair Value	<u>(9,060,270)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	708,482	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,194,044	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,194,044</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	901,160	-
<b>C. Creditors</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	2,231,974	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	60,910	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,194,044</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	109,701	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	60,910	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	57,620	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(106,619)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(121,612)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,560,398	-
Cumulative value adjustment	572,736	-
Accrued interest	60,910	-
Fair Value	<u>3,194,044</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	512,034	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(200,514)	-
Cumulative value adjustment	(700,646)	-
Accrued interest	(60,910)	-
Fair Value	<u>(962,070)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(674,942)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,394,375)	-
Equalisation provision	162,401	-
Accrued interest	-	-
Fair Value	<u>(2,231,974)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	162,908	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,070,641	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>9,070,641</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,400	-
ii) becoming due and payable after more than one year	9,010,790	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	57,451	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,070,641</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(110,790)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	129,392	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	390,737	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(409,339)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,900,000	-
Cumulative value adjustment	(180,861)	-
Accrued interest	59,851	-
Fair Value	<u>8,778,990</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(180,861)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	291,651	-
Accrued interest	(57,451)	-
Fair Value	<u>234,200</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	291,651	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,900,000)	-
Equalisation provision	(110,790)	-
Accrued interest	(2,400)	-
Fair Value	<u>(9,013,190)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(110,790)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,186,744	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>10,186,744</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	436,757	-
<b>C. Creditors</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	9,106	-
ii) becoming due and payable after more than one year	9,728,136	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	12,745	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,186,744</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	129,367	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	331,626	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	227,094	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(129,367)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(558,720)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,083,562	-
Cumulative value adjustment	81,331	-
Accrued interest	21,851	-
Fair Value	<u>10,186,744</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	81,331	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(436,757)	-
Accrued interest	(12,745)	-
Fair Value	<u>(449,502)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(436,757)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,083,562)	-
Equalisation provision	355,426	-
Accrued interest	(9,106)	-
Fair Value	<u>(9,737,242)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	355,426	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	17,355,860	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>17,355,860</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	579,552	-
<b>C. Creditors</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	15,368	-
ii) becoming due and payable after more than one year	16,590,157	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	170,783	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>17,355,860</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	46,979	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	711,587	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	214,472	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(46,979)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(926,059)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	16,851,187	-
Cumulative value adjustment	318,522	-
Accrued interest	186,151	-
Fair Value	<u>17,355,860</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	318,522	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(579,552)	-
Accrued interest	(170,783)	-
Fair Value	<u>(750,335)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(579,552)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(16,851,187)	-
Equalisation provision	261,030	-
Accrued interest	(15,368)	-
Fair Value	<u>(16,605,525)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	261,030	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	17,675,094	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	129,970	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>17,805,064</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	17,805,064	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>17,805,064</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	19,266	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	140,417	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	398,525	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	497,107	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,055,315)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	18,092,119	-
Cumulative value adjustment	(616,922)	-
Accrued interest	766	-
Fair Value	<u>17,475,963</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(616,922)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	199,131	-
Accrued interest	129,970	-
Fair Value	<u>329,101</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	199,131	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(18,092,119)	-
Equalisation provision	417,791	-
Accrued interest	(130,736)	-
Fair Value	<u>(17,805,064)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	417,791	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,425,744	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,425,744</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	127,938	-
<b>C. Creditors</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	5,283	-
ii) becoming due and payable after more than one year	4,250,338	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	42,185	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,425,744</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(7,869)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	188,035	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	70,973	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	7,869	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(259,008)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,313,334	-
Cumulative value adjustment	64,941	-
Accrued interest	47,469	-
Fair Value	<u>4,425,744</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	64,941	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(127,938)	-
Accrued interest	(42,185)	-
Fair Value	<u>(170,123)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(127,937)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,313,334)	-
Equalisation provision	62,996	-
Accrued interest	(5,283)	-
Fair Value	<u>(4,255,621)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	62,996	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,593,445	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,593,445</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	324,624	-
<b>C. Creditors</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	9,541	-
ii) becoming due and payable after more than one year	6,254,678	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	4,602	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,593,445</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	125,664	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	245,858	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	144,885	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(125,664)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(390,743)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	6,524,550	-
Cumulative value adjustment	54,752	-
Accrued interest	14,143	-
Fair Value	<u>6,593,445</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	54,752	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(324,624)	-
Accrued interest	(4,602)	-
Fair Value	<u>(329,226)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(324,624)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(6,524,550)	-
Equalisation provision	269,872	-
Accrued interest	(9,541)	-
Fair Value	<u>(6,264,219)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	269,872	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,646,621	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,646,621</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	700,479	-
<b>C. Creditors</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	3,902,156	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	43,986	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,646,621</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	428,143	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(182,524)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	57,307	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	63,475	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(147,362)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(219,039)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,740,542	-
Cumulative value adjustment	(293,461)	-
Accrued interest	43,986	-
Fair Value	<u>4,491,067</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(298,905)	-
<i>Realised gains and losses during the Financial Year</i>	(48,315)	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(590,250)	-
Cumulative value adjustment	45,325	-
Accrued interest	(43,986)	-
Fair Value	<u>(588,911)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	46,662	-
<i>Realised gains and losses during the Financial Year</i>	(574)	-
<b>Non convertible loans</b>		
Notes	(4,332,815)	-
Equalisation provision	430,659	-
Accrued interest	-	-
Fair Value	<u>(3,902,156)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	437,529	-
<i>Realised gains and losses during the Financial Year</i>	46,126	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	6,347,009	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>6,347,009</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,626,351	-
<b>C. Creditors</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	4,933	-
ii) becoming due and payable after more than one year	4,556,353	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	159,372	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,347,009</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	439,570	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	203,383	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,777	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(435,402)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(210,328)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,999,234	-
Cumulative value adjustment	1,184,003	-
Accrued interest	163,772	-
Fair Value	<u>6,347,009</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,184,004</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,626,351)	-
Accrued interest	(159,372)	-
Fair Value	<u>(1,785,723)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,626,351)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>		
Notes	(4,999,234)	-
Equalisation provision	442,881	-
Accrued interest	(4,933)	-
Fair Value	<u>(4,561,286)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>442,347</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,540,967	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,540,967</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	454,695	-
<b>C. Creditors</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	4,057,174	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	29,098	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,540,967</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	102,110	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	102,270	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	31,093	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(102,110)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(133,363)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,190,377	-
Cumulative value adjustment	59,597	-
Accrued interest	29,098	-
Fair Value	<u>4,279,072</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	59,597	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(192,800)	-
Accrued interest	(29,098)	-
Fair Value	<u>(221,898)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(192,800)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,190,377)	-
Equalisation provision	133,203	-
Accrued interest	-	-
Fair Value	<u>(4,057,174)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	133,203	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,359,239	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,359,239</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	327,273	-
<b>C. Creditors</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	4,022,615	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	9,351	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,359,239</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	195,731	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	9,351	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	83,961	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(195,731)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(93,312)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,302,307	-
Cumulative value adjustment	47,581	-
Accrued interest	9,351	-
Fair Value	<u>4,359,239</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	47,581	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(327,273)	-
Accrued interest	(9,351)	-
Fair Value	<u>(336,624)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(327,273)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,302,307)	-
Equalisation provision	279,692	-
Accrued interest	-	-
Fair Value	<u>(4,022,615)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	279,692	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	19,674,563	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>19,674,563</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,090,299	-
<b>C. Creditors</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	17,426,870	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	157,394	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19,674,563</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	833,468	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	302,715	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	166,772	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(635,570)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(667,385)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	18,427,109	-
Cumulative value adjustment	351,733	-
Accrued interest	157,394	-
Fair Value	<u>18,936,236</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	351,732	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,351,972)	-
Accrued interest	(157,394)	-
Fair Value	<u>(1,509,366)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,351,972)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(18,427,109)	-
Equalisation provision	1,000,239	-
Accrued interest	-	-
Fair Value	<u>(17,426,870)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,000,240	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,870,020	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,870,020</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
 (expressed in EUR)
**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	493,806	-
<b>C. Creditors</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	4,349,615	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	26,599	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,870,020</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	466,394	-
5. a) Raw materials and consumables	-	-
b) Other external charges	(252,343)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	26,599	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(134,414)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(106,236)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,677,080	-
Cumulative value adjustment	(198,550)	-
Accrued interest	26,599	-
Fair Value	<u>4,505,129</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(198,550)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(156,153)	-
Cumulative value adjustment	27,237	-
Accrued interest	(26,599)	-
Fair Value	<u>(155,514)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	27,238	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,773,270)	-
Equalisation provision	423,655	-
Accrued interest	-	-
Fair Value	<u>(4,349,615)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	423,655	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,957,202	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,957,202</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	9,033	-
ii) becoming due and payable after more than one year	4,948,169	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,957,202</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	42,972	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	285,750	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	145,114	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(42,972)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(430,864)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,136,151	-
Cumulative value adjustment	(187,982)	-
Accrued interest	9,033	-
Fair Value	<u>4,957,202</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(187,982)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,136,151)	-
Equalisation provision	187,982	-
Accrued interest	(9,033)	-
Fair Value	<u>(4,957,202)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	187,982	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,269,971	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>10,269,971</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	835,012	-
<b>C. Creditors</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	9,346,335	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	88,624	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,269,971</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	386,389	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	88,624	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	282,770	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(669,159)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(88,624)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,015,494	-
Cumulative value adjustment	165,853	-
Accrued interest	88,624	-
Fair Value	<u>10,269,971</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	165,853	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(835,012)	-
Accrued interest	(88,624)	-
Fair Value	<u>(923,636)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(835,012)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,015,494)	-
Equalisation provision	669,159	-
Accrued interest	-	-
Fair Value	<u>(9,346,335)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	669,159	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	12,866,562	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,866,562</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,080,197	-
<b>C. Creditors</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	61,790	-
ii) becoming due and payable after more than one year	11,695,295	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	29,280	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,866,562</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	325,035	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	274,684	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	455,818	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(455,147)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(600,390)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	12,476,149	-
Cumulative value adjustment	299,344	-
Accrued interest	91,069	-
Fair Value	<u>12,866,562</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	299,344	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,080,197)	-
Accrued interest	(29,280)	-
Fair Value	<u>(1,109,477)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,080,197)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(12,476,149)	-
Equalisation provision	780,854	-
Accrued interest	(61,790)	-
Fair Value	<u>(11,757,085)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	780,853	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,775,435	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,775,435</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	1,859	-
ii) becoming due and payable after more than one year	4,769,041	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	4,535	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,775,435</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(269,041)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	17,561	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	269,041	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(17,561)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,500,000	-
Cumulative value adjustment	40,406	-
Accrued interest	6,394	-
Fair Value	<u>4,546,800</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	40,406	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	228,635	-
Accrued interest	(4,535)	-
Fair Value	<u>224,100</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	228,635	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,500,000)	-
Equalisation provision	(269,041)	-
Accrued interest	(1,859)	-
Fair Value	<u>(4,770,900)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(269,041)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,908,354	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,908,354</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	873,110	-
<b>C. Creditors</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	7,958,374	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	76,870	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,908,354</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	360,194	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	76,870	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	241,683	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(601,877)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(76,870)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,560,251	-
Cumulative value adjustment	271,233	-
Accrued interest	76,870	-
Fair Value	<u>8,908,354</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	271,234	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(873,110)	-
Accrued interest	(76,870)	-
Fair Value	<u>(949,980)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(873,111)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,560,251)	-
Equalisation provision	601,877	-
Accrued interest	-	-
Fair Value	<u>(7,958,374)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	601,877	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	12,151,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,151,000</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
 (expressed in EUR)
**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	2,318,863	-
<b>C. Creditors</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	66,667	-
ii) becoming due and payable after more than one year	9,519,333	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	246,137	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,151,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2017**  
**(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	480,667	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	379,471	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(169,386)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(690,752)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	-
Cumulative value adjustment	1,838,196	-
Accrued interest	312,804	-
Fair Value	<u>12,151,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,838,196	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(2,318,863)	-
Accrued interest	(246,137)	-
Fair Value	<u>(2,565,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,318,863)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	480,667	-
Accrued interest	(66,667)	-
Fair Value	<u>(9,586,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	480,667	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	27,831,080	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>27,831,080</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	1,400,883	-
<b>C. Creditors</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	26,240,946	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	189,251	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>27,831,080</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	811,037	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	189,251	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	974,527	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(811,037)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(1,163,778)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	28,026,510	-
Cumulative value adjustment	(384,681)	-
Accrued interest	189,251	-
Fair Value	<u>27,831,080</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(384,681)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(1,400,883)	-
Accrued interest	(189,251)	-
Fair Value	<u>(1,590,134)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,400,883)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(28,026,510)	-
Equalisation provision	1,785,564	-
Accrued interest	-	-
Fair Value	<u>(26,240,946)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,785,564	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	59,499,626	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>59,499,626</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	29,892,614	-
<b>C. Creditors</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	29,081,933	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	525,079	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>59,499,626</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,122,597	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	1,464,273	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	2,153,015	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(1,122,597)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(3,617,288)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	61,918,757	-
Cumulative value adjustment	(3,265,948)	-
Accrued interest	846,817	-
Fair Value	<u>59,499,626</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,265,948)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	(30,959,461)	-
Cumulative value adjustment	1,066,846	-
Accrued interest	(525,079)	-
Fair Value	<u>(30,417,693)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,066,846	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(30,959,296)	-
Equalisation provision	2,199,101	-
Accrued interest	(321,738)	-
Fair Value	<u>(29,081,933)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,199,102	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,245,115	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,245,115</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	780,070	-
<b>C. Creditors</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	26,348	-
ii) becoming due and payable after more than one year	7,366,779	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	71,918	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,245,115</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	119,932	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	124,614	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	283,900	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(403,832)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(124,614)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,770,612	-
Cumulative value adjustment	376,237	-
Accrued interest	98,266	-
Fair Value	<u>8,245,115</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	376,238	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(780,070)	-
Accrued interest	(71,918)	-
Fair Value	<u>(851,988)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(780,070)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(7,770,612)	-
Equalisation provision	403,833	-
Accrued interest	(26,348)	-
Fair Value	<u>(7,393,127)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	403,832	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	11,497,592	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>11,497,592</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	720,462	-
<b>C. Creditors</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	10,764,393	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	12,737	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,497,592</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	68,490	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	451,857	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	411,095	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(355,792)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(575,650)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	11,224,217	-
Cumulative value adjustment	241,893	-
Accrued interest	31,482	-
Fair Value	<u>11,497,592</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	241,893	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(720,462)	-
Accrued interest	(12,737)	-
Fair Value	<u>(733,199)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(720,461)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(11,224,217)	-
Equalisation provision	478,569	-
Accrued interest	(18,745)	-
Fair Value	<u>(10,764,393)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	478,568	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	15,460,058	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>15,460,058</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	341,803	-
<b>C. Creditors</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	14,553,126	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	565,129	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,460,058</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	11,746	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	607,164	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	277,038	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(240,677)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(655,271)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	14,834,531	-
Cumulative value adjustment	53,020	-
Accrued interest	572,507	-
Fair Value	<u>15,460,058</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	53,020	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(341,803)	-
Accrued interest	(565,129)	-
Fair Value	<u>(906,932)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(341,804)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(14,834,532)	-
Equalisation provision	288,784	-
Accrued interest	(7,378)	-
Fair Value	<u>(14,553,126)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	288,784	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,938,236	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,938,236</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
 (expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	89,841	-
ii) becoming due and payable after more than one year	8,848,395	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,938,236</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	135,659	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	183,499	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	220,955	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(135,659)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(404,454)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	9,205,009	-
Cumulative value adjustment	(356,614)	-
Accrued interest	89,841	-
Fair Value	<u>8,938,236</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(356,614)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(9,205,009)	-
Equalisation provision	356,614	-
Accrued interest	(89,841)	-
Fair Value	<u>(8,938,236)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	356,614	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	2,187,956	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>2,187,956</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
<b>C. Creditors</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	2,167,852	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	20,104	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,187,956</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	78,161	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	20,104	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	33,680	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(78,161)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(53,784)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,279,693	-
Cumulative value adjustment	(425,274)	-
Accrued interest	20,104	-
Fair Value	<u>1,874,523</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(425,275)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	313,433	-
Accrued interest	(20,104)	-
Fair Value	<u>293,329</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	313,434	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,279,693)	-
Equalisation provision	111,841	-
Accrued interest	-	-
Fair Value	<u>(2,167,852)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	111,841	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,554,682	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,554,682</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	110,541	-
<b>C. Creditors</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	5,391,929	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	52,212	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,554,682</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	15,140	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	52,212	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	58,928	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(15,140)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(111,140)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,465,997	-
Cumulative value adjustment	36,473	-
Accrued interest	52,212	-
Fair Value	<u>5,554,682</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	36,473	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(110,541)	-
Accrued interest	(52,212)	-
Fair Value	<u>(162,753)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(110,541)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,465,997)	-
Equalisation provision	74,068	-
Accrued interest	-	-
Fair Value	<u>(5,391,929)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	74,068	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	12,814,000	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>12,814,000</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,491,847	-
<b>C. Creditors</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	21,528	-
ii) becoming due and payable after more than one year	9,217,472	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	83,153	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,814,000</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	782,528	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	126,209	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(782,528)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(126,209)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	-
Cumulative value adjustment	2,709,319	-
Accrued interest	104,681	-
Fair Value	<u>12,814,000</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,709,319	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,491,847)	-
Accrued interest	(83,153)	-
Fair Value	<u>(3,575,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,491,847)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	782,528	-
Accrued interest	(21,528)	-
Fair Value	<u>(9,239,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	782,528	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,908,354	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,908,354</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	834,845	-
<b>C. Creditors</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	7,996,639	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	76,870	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,908,354</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	321,929	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	76,870	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	79,642	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(401,571)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(76,870)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,398,210	-
Cumulative value adjustment	433,275	-
Accrued interest	76,869	-
Fair Value	<u>8,908,354</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	433,274	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(834,845)	-
Accrued interest	(76,870)	-
Fair Value	<u>(911,715)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(834,845)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,398,210)	-
Equalisation provision	401,571	-
Accrued interest	-	-
Fair Value	<u>(7,996,639)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	401,571	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	3,094,507	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>3,094,507</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	472,480	-
<b>C. Creditors</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	2,618,103	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	3,924	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,094,507</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	-	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(122,533)	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	88,164	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	56,340	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	66,193	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(88,164)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	2,551,910	-
Cumulative value adjustment	538,673	-
Accrued interest	3,924	-
Fair Value	<u>3,094,507</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	538,674	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(472,480)	-
Accrued interest	(3,924)	-
Fair Value	<u>(476,404)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(472,481)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(2,551,910)	-
Equalisation provision	(66,193)	-
Accrued interest	-	-
Fair Value	<u>(2,618,103)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(66,193)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	7,331,100	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>7,331,100</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
 (expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	445,254	-
<b>C. Creditors</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	6,137	-
ii) becoming due and payable after more than one year	6,807,663	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	72,046	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,331,100</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	192,337	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	84,320	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(93,521)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(183,136)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	7,000,000	-
Cumulative value adjustment	252,917	-
Accrued interest	78,183	-
Fair Value	<u>7,331,100</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	252,917	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(445,254)	-
Accrued interest	(72,046)	-
Fair Value	<u>(517,300)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(445,254)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(7,000,000)	-
Equalisation provision	192,337	-
Accrued interest	(6,137)	-
Fair Value	<u>(6,813,800)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	192,337	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,157,845	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>5,157,845</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	289,766	-
<b>C. Creditors</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	9,846	-
ii) becoming due and payable after more than one year	4,857,015	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	1,218	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,157,845</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	134,125	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	117,594	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	71,681	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(134,125)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(189,275)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	5,062,608	-
Cumulative value adjustment	84,173	-
Accrued interest	11,064	-
Fair Value	<u>5,157,845</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	84,173	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(289,766)	-
Accrued interest	(1,218)	-
Fair Value	<u>(290,984)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(289,765)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(5,062,608)	-
Equalisation provision	205,593	-
Accrued interest	(9,846)	-
Fair Value	<u>(4,866,861)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,592	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	4,298,204	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	8,585	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>4,306,789</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	497,301	-
<b>C. Creditors</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	17,805	-
ii) becoming due and payable after more than one year	3,791,683	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,306,789</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	367,601	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	107,595	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	80,640	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(367,601)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(188,235)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	4,239,731	-
Cumulative value adjustment	49,253	-
Accrued interest	9,220	-
Fair Value	<u>4,298,204</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	49,253	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(497,301)	-
Accrued interest	8,585	-
Fair Value	<u>(488,716)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(497,301)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(4,239,731)	-
Equalisation provision	448,048	-
Accrued interest	(17,805)	-
Fair Value	<u>(3,809,488)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	448,048	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
 (expressed in EUR)
**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,558,143	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>8,558,143</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	493,118	-
<b>C. Creditors</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	8,006,830	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	58,195	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,558,143</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	311,738	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	58,195	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	210,944	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(311,738)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(269,139)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	8,529,512	-
Cumulative value adjustment	(29,565)	-
Accrued interest	58,196	-
Fair Value	<u>8,558,143</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(29,565)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(493,118)	-
Accrued interest	(58,195)	-
Fair Value	<u>(551,313)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(493,117)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(8,529,512)	-
Equalisation provision	522,682	-
Accrued interest	-	-
Fair Value	<u>(8,006,830)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	522,682	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	16,273,500	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>16,273,500</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	4,162,408	-
<b>C. Creditors</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	11,250	-
ii) becoming due and payable after more than one year	11,892,750	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	207,092	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>16,273,500</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	3,107,250	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	229,592	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(3,107,250)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(229,592)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	15,000,000	-
Cumulative value adjustment	1,055,158	-
Accrued interest	218,342	-
Fair Value	<u>16,273,500</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,055,158	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(4,162,408)	-
Accrued interest	(207,092)	-
Fair Value	<u>(4,369,500)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,162,408)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(15,000,000)	-
Equalisation provision	3,107,250	-
Accrued interest	(11,250)	-
Fair Value	<u>(11,904,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,107,250	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	27,381,147	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	17,674	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>27,398,821</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	162,504	-
<b>C. Creditors</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	30,321	-
ii) becoming due and payable after more than one year	27,205,996	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>27,398,821</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	120,499	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	42,969	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	600,529	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(253,305)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(510,692)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	27,927,024	-
Cumulative value adjustment	(558,524)	-
Accrued interest	12,647	-
Fair Value	<u>27,381,147</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(558,524)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(162,504)	-
Accrued interest	17,674	-
Fair Value	<u>(144,830)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(162,504)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(27,927,024)	-
Equalisation provision	721,028	-
Accrued interest	(30,321)	-
Fair Value	<u>(27,236,317)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	721,028	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	13,237,001	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>13,237,001</b>	<b>-</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	-	-
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	-	-
VI. Results for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	3,853,381	-
<b>C. Creditors</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	8,708	-
ii) becoming due and payable after more than one year	9,327,292	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	-	-
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	47,620	-
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,237,001</b>	<b>-</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	672,708	-
5. a) Raw materials and consumables	-	-
b) Other external charges	-	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	65,036	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	(646,996)	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(90,748)	-
15. Tax on results	-	-
16. Results after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Results for the financial year	-	-

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2017  
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	10,000,000	-
Cumulative value adjustment	3,180,672	-
Accrued interest	56,329	-
Fair Value	<u>13,237,001</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,180,672	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	<u>-</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	-	-
Cumulative value adjustment	(3,853,381)	-
Accrued interest	(47,620)	-
Fair Value	<u>(3,901,001)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,853,380)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(10,000,000)	-
Equalisation provision	672,708	-
Accrued interest	(8,708)	-
Fair Value	<u>(9,336,000)</u>	<u>-</u>
<i>Value adjustment through profit and loss during the Financial Year*</i>	672,708	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**BALANCE SHEET AS AT 31 DECEMBER 2017**  
(expressed in EUR)

**ASSETS**

	Current Financial Year	Previous Financial Year
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible fixed assets		
1. Development costs	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible fixed assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Receivables resulting from sales and from the provision of services		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other receivables		
a) becoming due and payable within one year	992,448	631,021
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares or own corporate units	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	35,993	-
<b>E. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (ASSETS)</b>	<b>1,028,441</b>	<b>631,021</b>

**BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)**  
(expressed in EUR)

**CAPITAL, RESERVES AND LIABILITIES**

	Current Financial Year	Previous Financial Year
<b>A. Capital and reserves</b>		
I. Subscribed capital	31,000	31,000
II. Share premium	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	3,100	-
2. Reserve for own shares or corporate units	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Results brought forward	7,950	7,550
VI. Results for the financial year	4,500	3,500
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	644,972	500,000
<b>C. Creditors</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. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	513
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Amounts due to trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax debts	5,715	3,910
b) Social security debts	-	-
c) Other debts		
i) becoming due and payable within one year	331,204	84,548
ii) becoming due and payable after more than one year	-	-
<b>D. Deferred charges</b>	-	-
<b>BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,028,441</b>	<b>631,021</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2017  
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,317,253	1,181,538
5. a) Raw materials and consumables	-	-
b) Other external charges	(1,304,916)	(1,174,977)
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(1,964)	(976)
9. Income from participating interests	-	-
a) from affiliated undertakings	-	-
b) from other participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) from affiliated undertakings		
b) other interest and financial income	-	1,825
12. Share in the results of the undertakings to which the equity method has been applied	-	-
13. Value adjustments in respect of financial assets and investments held as current assets.	-	-
14. Interest payable and other financial expenses	-	-
a) relating to affiliated undertakings		
b) other interest and financial expenses	(158)	-
15. Tax on results	(900)	(700)
16. Results after taxation	9,315	6,710
17. Other taxes not shown under items 1. to 16.	(4,815)	(3,210)
18. Results for the financial year	4,500	3,500

## APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2017

Schedule of Commitments in Existence as at 31 December 2017			Issue Price	Nature	Investor Profile
2014-01	EUR	EUR 160,000,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-02	EUR	EUR 50,000,000 Secured Repackaged Notes due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-03	EUR	EUR 5,000,000 Credit-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-04	EUR	EUR 15,000,000 Credit-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-05	USD	USD 3,300,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-06	EUR	EUR 5,000,000 Credit-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-07	CAD	CAD 1,000,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-08	USD	USD 6,700,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-09	USD	USD 1,500,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-10A	SEK	Class A SEK 20,510,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-10B	SEK	Class B SEK 20,600,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-10C	SEK	Class C SEK 63,570,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-11A	SEK	Class A SEK 9,230,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-11B	SEK	Class B SEK 40,020,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-11C	SEK	Class C SEK 12,840,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-11D	SEK	Class D SEK 9,120,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-11E	SEK	Class E SEK 22,380,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-12	USD	USD 5,000,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-15	CHF	CHF 2,380,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-18	USD	USD 6,000,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-27A	USD	Class A USD 1,700,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-27B	USD	Class B USD 1,600,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-29A	SEK	Class A SEK 74,750,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-29B	SEK	Class B SEK 33,940,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-29C	SEK	Class C SEK 58,110,000 Secured Credit-Linked Notes due 2019	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-30A	SEK	Class A SEK 6,140,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-30B	SEK	Class B SEK 26,600,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-30C	SEK	Class C SEK 4,650,000 Secured Credit-Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-31A	SEK	Class A SEK 27,350,000 Secured Credit-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-31B	SEK	Class B SEK 20,410,000 Secured Credit-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-32A	SEK	Class A SEK 45,580,000 Secured Credit-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-32B	SEK	Class B SEK 8,750,000 Secured Credit-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-32C	SEK	Class C SEK 8,210,000 Secured Credit-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-33A	SEK	Class A SEK 59,610,000 Secured Credit-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-33B	SEK	Class B SEK 22,050,000 Secured Credit-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-33C	SEK	Class C SEK 3,620,000 Secured Credit-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-34	EUR	EUR 10,000,000 Leveraged Notes Linked to BTPi due 2017	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-35A	EUR	Class A SEK 17,310,000 Secured Credit-Linked and Equity-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-35B	EUR	Class B SEK 13,220,000 Secured Credit-Linked and Equity-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-36A	SEK	Class A SEK 43,780,000 Secured Credit-Linked and Equity-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-36B	SEK	Class B SEK 17,850,000 Secured Credit-Linked and Equity-Linked Notes due 2020	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-36C	SEK	Class C SEK 14,440,000 Secured Credit-Linked and Equity-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-36D	SEK	Class D SEK 8,910,000 Secured Credit-Linked and Equity-Linked Notes due 2020	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-36E	SEK	Class A SEK 25,650,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-36F	SEK	Class F SEK 16,060,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-37	EUR	EUR 50,000,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-43	USD	USD 8,000,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-50B	USD	Class B AUD 1,200,000 Secures Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-51B	SEK	Class B SEK 27,710,000 Secured Credit-Linked and Equity-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-51C	SEK	Class C SEK 14,890,000 Secured Credit-Linked and Equity-Linked Notes due 2020	105%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-51D	SEK	Class D SEK 17,690,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-52A	SEK	Class A SEK 23,800,000 Secured Credit-Linked and Equity-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-52B	SEK	Class B SEK 19,440,000 Secured Credit-Linked and Equity-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-56	GBP	GBP 3,000,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-57	EUR	EUR 50,000,000 Secured Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-58	EUR	EUR 50,000,000 Secured Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-59B	SEK	Class B SEK 22,220,000 Secured Credit-Linked and Equity-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-59C	SEK	Class C SEK 14,250,000 Secured Credit-Linked and Equity-Linked Notes due 2020	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-60A	USD	Class A USD 2,572,000 Secured Credit-Linked and Equity-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-60B	USD	Class B USD 1,786,000 Secured Credit-Linked and Equity-Linked Notes due 2020	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-60C	USD	Class C USD 2,470,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-60D	USD	Class D USD 843,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-61A	SEK	Class A SEK 20,740,000 Secured Credit-Linked and Equity Index-Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-61B	SEK	Class B SEK 14,530,000 Secured Credit-Linked and Equity Linked Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-62	EUR	EUR 30,000,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-63	EUR	EUR 70,000,000 Secured Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-64A	USD	USD 5,750,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-68A	EUR	Class A EUR 12,000,000 Credit Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-68B	USD	Class B USD 3,000,000 Credit Linked Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-69	EUR	EUR 10,000,000 Secured Repackaged Notes due 2044	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-71	USD	USD 3,900,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-72A	SEK	Class A SEK 27,210,000 Secured Credit-Linked and Equity Index-Linked Notes due 2018	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-72B	SEK	Class B SEK 29,310,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-72C	SEK	Class C SEK 13,200,000 Secured Credit-Linked and Equity-Linked Notes due 2021	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-74A	SEK	Class A SEK 5,840,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-74B	SEK	Class B SEK 3,770,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-77	USD	USD 4,000,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-78A	SEK	Class A SEK 16,400,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-78B	SEK	Class B SEK 44,970,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-79A	SEK	Class A SEK 35,990,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-79B	SEK	Class B SEK 10,410,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-79C	SEK	Class C SEK 30,400,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-79D	SEK	Class D SEK 19,980,000 Secured Credit-Linked and Equity-Linked Notes due 2021	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-80	SEK	SEK 44,100,000 Secured Credit-Linked and Equity Index-Linked Notes due 2018	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2014-81	USD	USD 5,725,000 Credit-Linked Notes due 2027	44.31%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-02A	SEK	Class A SEK 46,710,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-02B	SEK	Class B SEK 17,680,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-02C	SEK	Class C SEK 34,300,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-02D	SEK	Class D SEK 18,380,000 Secured Credit-Linked and Equity-Linked Notes due 2021	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-03A	SEK	Class A SEK 70,890,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-03B	SEK	Class B SEK 80,060,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-04	SEK	SEK 21,550,000 Secured Credit-Linked and Equity-Linked Notes due 2018	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-05	USD	USD 2,050,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-06	EUR	EUR 15,000,000 Secured Repackaged Notes due 2044	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-07	SEK	SEK 31,460,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-08	USD	USD 5,000,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-09	SEK	SEK 31,600,000 Secured Credit-Linked and Equity Index-Linked Notes due 2022	105%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-10	EUR	EUR 20,000,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-11	EUR	EUR 56,000,000 Secured Repackaged Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-13A	SEK	Class A SEK 80,870,000 Secured Credit-Linked and Equity-Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-13B	SEK	Class B SEK 29,600,000 Secured Credit-Linked and Equity-Linked Notes due 2022	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-13C	SEK	Class C SEK 38,900,000 Secured Credit-Linked and Equity-Linked Notes due 2018	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-14A	SEK	Class A SEK 25,710,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-14B	SEK	Class B SEK 9,460,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-14C	SEK	Class C SEK 14,190,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-14D	SEK	Class D SEK 6,170,000 Secured Credit-Linked and Equity-Linked Notes due 2021	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-15A	SEK	Class A SEK 63,050,000 Secured Credit-Linked and Equity Index-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-15B	SEK	Class B SEK 23,190,000 Secured Credit-Linked and Equity-Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-16	SEK	SEK 8,730,000 Secured Credit-Linked and Equity-Linked Notes due 2018	110%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-19	USD	USD 15,000,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-20	USD	USD 10,000,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2015-21	USD	USD 8,500,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware



2016-31	EUR	EUR 4,960,000 Credit Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-32A	SEK	Class A SEK 18,240,000 Secured Repackaged Certificate-Linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-32B	SEK	Class B SEK 31,290,000 Secured Repackaged Equity-Linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-32C	SEK	Class C SEK 10,810,000 Secured Repackaged Equity-Linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-33A	SEK	Class A SEK 9,200,000 Secured Repackaged Equity-Linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-33B	SEK	Class B SEK 8,440,000 Secured Repackaged Equity-Linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-35A	USD	Class A USD 1,000,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-35B	USD	Class B USD 4,200,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-36 T1	USD	USD 10,100,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-36 T2	USD	USD 4,660,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-36 T3	USD	USD 4,790,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-36 T4	USD	USD 3,550,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-39A	USD	Class A USD 10,450,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-39B	USD	Class B USD 2,500,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-40	EUR	EUR 54,000,000 Secured Repackaged Notes due 2026	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-41	USD	USD 5,500,000 Secured Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-42A	SEK	Class A SEK 36,490,000 Secured Repackaged Equity-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-42B	SEK	Class B SEK 13,330,000 Secured Repackaged Equity-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-43	SEK	SEK 8,470,000 Secured Repackaged Equity-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-44	USD	USD 13,675,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-46	USD	USD 6,000,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-48	USD	USD 2,000,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-49A	SEK	Class A SEK 26,290,000 Secured Repackaged Equity-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-49B	SEK	Class B SEK 11,800,000 Secured Repackaged Equity-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-49C	SEK	Class C SEK 17,500,000 Secured Repackaged Certificate-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-50	SEK	SEK 5,610,000 Secured Repackaged Equity-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-52	USD	USD 1,500,000 Index Arbitrage Skew Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-53	USD	USD 10,000,000 Credit Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-54	USD	USD 5,000,000 Secured Repackaged Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-57	USD	USD 1,250,000 Secured Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-58	EUR	EUR 12,000,000 Credit-linked Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-61	USD	USD 5,000,000 Secured Repackaged Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-62A	SEK	Class A SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-62B	SEK	Class B SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-62C	SEK	Class C SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-62D	SEK	Class D SEK 200,000,000 Secured Repackaged Equity Index-Linked Notes due 2024	105%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-63	SEK	SEK 4,460,000 Secured Repackaged Equity-Linked Notes due 2024	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-64A	USD	Class A USD 3,900,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-64B	USD	Class B USD 3,000,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-65 T1	EUR	EUR 3,000,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-65 T2	EUR	EUR 2,000,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-68	EUR	EUR 15,000,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-70A	SEK	Class A SEK 27,230,000 Secured Repackaged Equity Index-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-70B	SEK	Class B SEK 14,960,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-70C	SEK	Class C SEK 7,930,000 Secured Repackaged Certificate-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2016-74	USD	USD 5,600,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-02	EUR	EUR 20,000,000 Secured Repackaged Notes due 2036	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-03	USD	USD 45,000,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-04A	EUR	Class A EUR 6,500,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-04B	USD	Class B USD 10,300,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-04C	GBP	Class C GBP 350,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-05	USD	USD 3,502,000 Credit-linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-07	USD	USD 10,000,000 Credit Linked Notes due 2021	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-08	EUR	EUR 20,000,000 Secured Repackaged Notes due 2046	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-09A	SEK	Class A SEK 9,300,000 Secured Repackaged Equity Index-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-09B	SEK	Class B SEK 7,460,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-09C	SEK	Class C SEK 5,240,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-10A	USD	Class A USD 1,510,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-10B	NOK	Class B NOK 42,770,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-11A	EUR	Class A EUR 600,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-11B	USD	Class B USD 1,700,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-12A	JPY	Class A JPY 1,000,000,000 Credit-linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-12B	JPY	Class B JPY 1,000,000,000 Credit-linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-12C	JPY	Class C JPY 1,000,000,000 Credit-linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-12D	JPY	Class D JPY 1,000,000,000 Credit-linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-14	USD	USD 10,000,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-15A	USD	Class A USD 5,000,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-15B	EUR	Class B EUR 100,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-15C	USD	Class C USD 23,400,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-17	USD	USD 7,400,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-18	EUR	EUR 12,000,000 Secured Repackaged Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-19	USD	USD 6,700,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-20A	USD	Class A USD 4,300,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-20B	USD	Class B USD 2,000,000 Secured Repackaged Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-21	EUR	EUR 100,000,000 Secured Repackaged Notes due 2031	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-23	EUR	EUR 2,500,000 Secured Repackaged Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-24	USD	USD 3,830,000 Credit Linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-25	USD	USD 34,000,000 Credit-linked Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-26	USD	USD 3,000,000 Credit Linked Notes due 2022	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-27	USD	USD 3,000,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-28A	SEK	Class A up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-28B	SEK	Class B up to SEK 200,000,000 Secured Repackaged Certificate-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-28C	SEK	Class C up to SEK 200,000,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-29A	EUR	Class A EUR 5,100,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-29B	USD	Class B USD 1,000,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-30	EUR	EUR 13,000,000 Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-31	USD	USD 7,880,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-32	EUR	EUR 25,000,000 Secured Repackaged Notes due 2032	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-33	EUR	EUR 10,000,000 Secured Repackaged Notes due 2044	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-34	EUR	EUR 10,000,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-35A	USD	Class A USD 5,000,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-35B	USD	Class B USD 5,000,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-36	USD	USD 10,000,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-37A	SEK	Class A SEK 12,760,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-37B	SEK	Class B SEK 11,830,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-37C	SEK	Class C SEK 5,660,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-37D	SEK	Class D SEK 2,590,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-38	USD	2017-38 USD 6,650,000 Secured Repackaged Notes due 2030	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-39	EUR	2017-39 EUR 10,630,000 Secured Repackaged Notes due 2029	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-40A	USD	Class A USD 5,000,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-40B	USD	Class B USD 5,000,000 Secured Repackaged Notes due 2020	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-41A	USD	Class A USD 9,785,000 Credit-linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-41B	USD	Class B USD 2,000,000 Credit-linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-41C	USD	Class C USD 1,550,000 Credit-linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-42A	SEK	Class A SEK 8,760,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-42B	SEK	Class B SEK 8,000,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-42C	SEK	Class C SEK 4,380,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-42D	SEK	Class D SEK 2,050,000 Secured Repackaged Equity-Linked Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-43	USD	USD 5,650,000 Secured Repackaged Notes due 2019	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-44 T1	EUR	EUR 10,400,000 Credit Linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-44 T2	EUR	EUR 8,600,000 Credit Linked Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-45	EUR	EUR 10,000,000 Secured Repackaged Notes due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-47	USD	USD 5,000,000 Secured Repackaged Notes due 2023	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-48	EUR	EUR 23,500,000 Secured Repackaged Notes due 2059	46.18%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-49	USD	USD 15,000,000 Credit Linked Notes due 2018	100%	Asset backed securities	Knowledgeable / experienced / risk aware

