

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

Unaudited interim accounts for the period 1 January 2018  
to 30 June 2018

*51, avenue John F. Kennedy*

*L-1855 Luxembourg*

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

*Share capital: EUR 31,000*

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## **Interim Management Report**

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

### **Activities**

During the period 01 January 2018 to 30 June 2018, Argentum Capital S.A. (the “Company”) has created a further 42 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 increased during the period, 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.

Subsequent to the period 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 interim 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.

## **Interim 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 period and to the date on which these interim accounts were approved are as shown below (the "Directors"):

Alexandra Fantuz  
Rolf Caspers  
Marketa Stranska

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

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

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

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

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

The Directors confirm that to the best of their knowledge, the interim accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the interim 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

  
**Marketa Stranska**  
**Director**

27 September 2018

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

**COMBINED BALANCE SHEET**  
**For the period ended as at 30 June 2018**  
**(Expressed in Euro)**

**ASSETS**

	For the period ended as at 30 June 2018	For the year ended as at 31 December 2017
<b>A. Subscribed capital unpaid</b>	-	-
I. Subscribed capital not called	-	-
II. Subscribed capital called but unpaid	-	-
<b>B. Formation expenses</b>	-	-
<b>C. Fixed assets</b>		
I. Intangible assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible assets under development	-	-
II. Tangible assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and tangible assets in the course of construction	-	-
III. Financial assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
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 2,926,963,052	2,804,437,091
6. Other loans	2b/3 64,505,269	122,682,784
<b>D. Current assets</b>		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and goods for resale	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts 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 debtors		
a) becoming due and payable within one year	4 5,179,826	5,276,200
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank and in hand	19,502,894	8,487,718
<b>E. Prepayments</b>	-	-
<b>TOTAL (ASSETS)</b>	<b>3,016,151,041</b>	<b>2,940,883,793</b>

The accompanying notes are an integral part of these accounts.

  
**Marketa Stranska**  
**Director**

Argentum Capital S.A.  
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**CAPITAL, RESERVES AND LIABILITIES**

		For the period ended as at 30 June 2018	For the year ended as at 31 December 2017
<b>A. Capital and reserves</b>			
I. Subscribed capital	5	31,000	31,000
II. Share premium account		-	-
III. Revaluation reserves		-	-
IV. Reserves			
1. Legal reserve	5	3,100	3,100
2. Reserve for own shares		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		12,450	7,950
VI. Results for the financial year		2,100	4,500
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	409,511,709	396,912,489
<b>C. Creditors</b>			
1. Debenture loans			
a) Convertible loans			
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non convertible loans			
i) becoming due and payable within one year	2c/7	132,590,551	269,870,539
ii) becoming due and payable after more than one year	2c/7	2,457,230,932	2,251,291,231
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		17	46
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Trade creditors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors			
a) Tax authorities	8	3,623	5,715
b) Social security authorities		-	-
c) Other creditors			
i) becoming due and payable within one year	8	16,765,559	22,757,223
ii) becoming due and payable after more than one year		-	-
<b>D. Deferred income</b>			
		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>3,016,151,041</b>	<b>2,940,883,793</b>

The accompanying notes are an integral part of these accounts.

*Marketa Stranska*  
Director

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

**COMBINED PROFIT AND LOSS ACCOUNT**  
**For the period from 01 January 2018 to 30 June 2018**  
**(Expressed in Euro)**

		For the period 1 January 2018, to 30 June 2018	For the year 1 January 2017, to 31 December 2017
		EURO	EURO
1. Net turnover		-	-
2. Variation in stocks 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	95,973,035	36,791,246
5. Raw materials and consumables and other external expenses			
a) Raw materials and consumables		-	-
b) Other external expenses	10	(2,055,179)	(3,253,998)
6. Staff costs			
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		-	-
7. Value 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	(22,491,660)	(56,205,937)
9. Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments, other securities and loans forming part of the fixed assets		-	-
a) derived from affiliated undertakings		-	-
b) other income not included under a)	12	74,349,253	186,023,072
11. Other interest receivable and similar income		-	-
a) derived from affiliated undertakings		-	-
b) other interest and similar income	13	71,929,033	154,579,644
12. Share in the results of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	14	(71,383,448)	3,156,710
14. Interest payable and similar expenses		-	-
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses	15	(146,316,211)	(321,080,522)
15. Tax on results		(315)	(900)
16. Results after taxation		4,508	9,315
17. Other taxes not shown under items 1 to 16		(2,408)	(4,815)
18. Results for the financial year		2,100	4,500

The accompanying notes are an integral part of these accounts.

  
**Marketa Stranska**  
**Director**



## **NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

### **30 JUNE 2018**

#### **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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

**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 period 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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

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

**c) Notes issued (continued)**

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

**e) Expenses**

Expenses are charged in the period 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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

**3. FINANCIAL FIXED ASSETS**

	<b>30/06/2018</b>	<b>31/12/2017</b>
	<b>EUR</b>	<b>EUR</b>
Investments at carrying value brought forward	2,663,897,277	2,518,552,619
Purchase of securities and other financial instruments	570,613,718	1,492,047,653
Disposal of securities and other financial instruments	(441,243,598)	(1,242,193,309)
Currency revaluation on securities and other financial instruments	63,502,879	(123,415,148)
Fair value adjustments on securities and other financial instruments	(33,647,540)	8,157,427
Bond interest receivable movement	(5,196,903)	10,748,035
	<u>2,817,925,833</u>	<u>2,663,897,277</u>
Loans and claims at carrying value brought forward	122,682,784	337,198,351
Purchase of loans and claims	-	-
Disposal of loans and claims	(60,286,251)	(189,154,657)
Currency revaluation on loans and claims	739,779	(23,687,734)
Fair value adjustments on loans and claims	1,499,440	(1,339,911)
Repo interest receivable movement	(130,483)	(333,265)
Investments at fair value	<u>64,505,269</u>	<u>122,682,784</u>
Derivatives at carrying value brought forward	(255,727,702)	(65,697,757)
Purchase of derivatives	(70,143,855)	(211,818,990)
Disposal of derivatives	82,015,048	26,147,142
Fair value adjustments (including currency revaluation)	(62,023,642)	311,158
Derivative interest receivable movement	6,374,927	(4,669,255)
Derivatives at fair value	<u>(299,505,224)</u>	<u>(255,727,702)</u>
Add back derivative liabilities (see Other provisions)	408,542,443	396,267,516
Total assets at fair value	2,991,468,321	2,927,119,875

The derivative figures disclosed above also contain derivatives with a negative market value of EUR 408,542,443 (2017: EUR 396,267,516) which is disclosed under Note 6 Provisions.

The prior year loans and claims figures above contains a short-dated repo with a positive market value of EUR 51,159,192, which matured in the current period.

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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2018**

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

As at 30 June 2018, 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
Euro	153,995,642	153,995,642
United States Dollar	146,298,000	125,285,820
Pound Sterling	24,904,300	28,139,369
Japanese Yen	3,200,400,000	24,740,756
Chinese Yuan	67,010,000	8,663,890
Swiss Franc	2,825,000	2,439,037
Brazilian Real	590,000	130,788
		<hr/> 343,395,302 <hr/>

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		<hr/> 342,798,669 <hr/>

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

#### **4. DEBTORS**

As of 30 June 2018, the Company has the following debtors:

	30/06/2018 EUR	31/12/2017 EUR
Interest receivable from swaps	3,080,391	3,988,173
Fee reimbursement from Credit Suisse International	1,355,675	992,448
Other receivables	743,760	295,579
	<hr/> 5,179,826 <hr/>	<hr/> 5,276,200 <hr/>

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

### **30 JUNE 2018**

#### **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 30 June 2018, a legal reserve of EUR 3,100 has been created from prior period profits.

#### **6. PROVISIONS**

As of 30 June 2018, the Company has the following provisions:

	<b>30/06/2018</b>	<b>31/12/2017</b>
	<b>EUR</b>	<b>EUR</b>
Derivative instruments with negative fair value	408,542,443	396,267,516
Provision for audit fees	969,266	644,973
	<u>409,511,709</u>	<u>396,912,489</u>

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

	<b>30/06/2018</b>	<b>31/12/2017</b>
	<b>EUR</b>	<b>EUR</b>
Notes at carrying value brought forward	2,521,161,770	2,786,022,687
Issue of limited recourse notes	509,573,361	1,366,294,931
Redemption of notes	(414,574,636)	(1,499,988,452)
Value adjustments (including currency revaluation)	(25,384,107)	(139,117,416)
Note interest payable movement	(954,905)	7,950,020
Limited recourse notes at fair value	<u>2,589,821,483</u>	<u>2,521,161,770</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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2018**

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

##### **Tax Authorities**

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

	<b>30/06/2018</b>	<b>31/12/2017</b>
	<b>EUR</b>	<b>EUR</b>
Net wealth tax	2,408	4,815
Corporate income tax	1,215	900
	<u>3,623</u>	<u>5,715</u>

##### **Other Creditors**

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

	<b>30/06/2018</b>	<b>31/12/2017</b>
	<b>EUR</b>	<b>EUR</b>
Derivative interest payable	14,680,594	21,055,521
Swap interest received, not yet paid	1,697,529	829,747
Administration fees payable	375,579	311,011
Professional fees payable	11,857	287,292
Listing fees payable	-	273,652
	<u>16,765,559</u>	<u>22,757,223</u>

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

Other operating income for the period are as follows:

	<b>For the period 1</b>	<b>For the year 1</b>
	<b>January 2018, to 30</b>	<b>January 2017, to 31</b>
	<b>June 2018</b>	<b>December 2017</b>
Unrealised profit on limited recourse notes	85,639,421	32,532,571
Realised profit on limited recourse notes	8,740,839	2,110,084
Reimbursement receivable from Credit Suisse International	772,270	1,317,253
Prior year interest reversal	820,505	831,338
	<u>95,973,035</u>	<u>36,791,246</u>

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

**10. OTHER EXTERNAL EXPENSES**

Other external expenses for the period are as follows:

	For the period 1 January 2018, to 30 June 2018 EUR	For the year 1 January 2017, to 31 December 2017 EUR
Commission fees (not reimbursed by Credit Suisse)	506,846	1,125,662
Professional fees	825,668	860,720
Audit fees	324,293	651,471
Corporate servicer fees	251,768	427,616
Swedish listing fees	130,628	137,786
Legal fees	14,849	48,967
Bank charges	1,127	1,776
	<u>2,055,179</u>	<u>3,253,998</u>

Other external expenses (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 period are as follows:

	For the period 1 January 2018, to 30 June 2018	For the year 1 January 2017, to 31 December 2017
Unrealised loss on limited recourse notes	20,131,771	47,857,679
Realised loss on limited recourse notes	2,358,907	8,346,294
VAT	982	1,964
	<u>22,491,660</u>	<u>56,205,937</u>



**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

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

	For the period 1 January 2018, to 30 June 2018	For the year 1 January 2017, to 31 December 2017
Bond interest income*	43,181,596	78,444,266
Repo interest income	112,969	1,474,866
Swap interest income	20,314,934	35,705,752
Realised profit on derivatives at fair value	5,839,917	26,542,620
Realised profit on financial assets at fair value	4,852,473	43,797,276
Realised profit on repo loans at fair value	47,364	58,292
	<u>74,349,253</u>	<u>186,023,072</u>

\*Financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement in the 2018 financial period:

	Financial Income Local Currency	Financial Income EUR
Euro	17,117,943	17,117,943
United States Dollar	3,864,299	3,309,286
Pound Sterling	24,425	27,598
Swedish Krona	107,908	10,322
Norwegian Krone	63,396	6,657
Canadian Dollar	3,125	2,036
		<u>20,473,842</u>

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

	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
		<u>13,171,256</u>

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

## **NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)** **30 JUNE 2018**

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

Other interests and similar income for the period is as follows:

	For the period 1 January 2018, to 30 June 2018	For the year 1 January 2017, to 31 December 2017
General profit on foreign exchange	180,578	38,551
Foreign exchange profit on derivatives	1,060,959	9,902,751
Foreign exchange profit on repo loans	28,224	-
Foreign exchange profit on recourse notes	19,373,090	142,697,423
Foreign exchange profit on financial assets	51,286,182	1,940,919
	<u>71,929,033</u>	<u>154,579,644</u>

### **14. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS**

Value adjustments in respect of financial assets and of investments held as current assets for the period are as follows:

	For the period 1 January 2018, to 30 June 2018	For the year 1 January 2017, to 31 December 2017
Unrealised profit/(loss) on financial assets at fair value	(32,429,559)	8,186,477
Unrealised loss on derivatives at fair value	(40,447,726)	(3,689,852)
Unrealised profit/(loss) on repo loans at fair value	1,493,837	(1,339,915)
	<u>(71,383,448)</u>	<u>3,156,710</u>

### **15. INTEREST PAYABLE AND SIMILAR EXPENSES**

Interest payable and similar expenses for the period is as follows:

	For the period 1 January 2018, to 30 June 2018	For the year 1 January 2017, to 31 December 2017
Foreign exchange loss on repo loans	4,783,130	13,320,936
Foreign exchange loss on limited recourse notes	36,113,513	271,366
Foreign exchange loss on financial assets	4,462,512	126,645,874
Foreign exchange loss on derivatives	10,152,019	3,011,230
Swap interest expense	40,550,518	73,580,460
Notes interest expense	23,133,908	41,837,737
Loss on foreign exchange	26,695	798,508
Realised loss on sale of financial assets	6,178,478	10,524,204
Realised loss on redemption of derivatives	20,703,280	50,740,950
Realised loss on repayment of repo loans	212,158	349,257
	<u>146,316,211</u>	<u>321,080,522</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

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

**16. TAXATION (CONTINUED)**

Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

**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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

**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 period and at the date of the signing of these interim 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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

**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 interim 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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

**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 arm's 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 30 June 2018, 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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

**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 period ended 30 June 2018.

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 period 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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

**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 period, 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 UNAUDITED INTERIM ACCOUNTS (CONTINUED)**

### **30 JUNE 2018**

#### **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)

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

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**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

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**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

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

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

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
2016-19A	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
2016-31	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
2016-35A	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
2016-48	IRS	Corporate Bonds	At par
2016-49A	Asset swap / Equity swap	Corporate Bonds	At par
2016-49B	Asset swap / Equity swap	Corporate Bonds	At par
2016-49C	Asset swap / Equity 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

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Share capital: EUR 31,000

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

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
2017-04A	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
2017-23	IRS	Corporate Notes	At par
2017-24	IRS	Corporate 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
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

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**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

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
2017-50	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
2017-59	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
2017-79	N/A	Government Notes	At par
2017-80A	Asset swap / Equity swap	Corporate Notes	At par
2017-80B	Asset swap / Equity swap	Corporate Notes	At par
2017-80C	Asset swap / Equity swap	Corporate Notes	At par

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**NOTES TO THE UNAUDITED INTERIM ACCOUNTS (CONTINUED)**  
**30 JUNE 2018**

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
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
2017-93	IRS	Corporate Bonds	At par by instalments
2017-94	IRS	Corporate Bonds	At par by instalments
2017-95	IRS	Corporate Bonds	At par by instalments
2017-96	IRS	Corporate Bonds	At par by instalments
2017-97A	Asset swap / Equity swap	Corporate Notes	At par
2017-97B	Asset swap / Equity swap	Corporate Notes	At par
2017-97C	Asset swap / Equity swap	Corporate Notes	At par
2017-97D	Asset swap / Equity swap	Corporate Notes	At par
2017-98	CDS	Government Bonds	At par
2017-99	IRS	Government Bonds	At par
2017-100	IRS	Government Bonds	At par
2018-01	IRS	Corporate Bonds	At par
2018-03	IRS	Corporate Bonds	At par
2018-04	CDS	Government Bonds	At par
2018-05	IRS	Corporate Bonds	At par
2018-06	IRS	Government Bonds	At par
2018-07	IRS	Government Bonds	At par
2018-08	IRS	Corporate Bonds	At par
2018-09A	IRS	Government Bonds	At par
2018-09B	IRS	Government Bonds	At par
2018-09C	IRS	Government Bonds	At par
2018-10	IRS	Corporate Bonds	At par
2018-11	IRS	Government Bonds	At par
2018-12	IRS	Corporate Bonds	At par
2018-13	IRS	Corporate Bonds	At par
2018-14	IRS	Corporate Bonds	At par by instalments
2018-15	IRS	Corporate Bonds	At par
2018-16	CDS	Corporate Bonds	At par
2018-17A	CDS	Corporate Bonds	At par
2018-17B	CDS	Corporate Bonds	At par
2018-18	IRS	Corporate Bonds	At par
2018-19	IRS	Corporate Bonds	At par
2018-20A	IRS	Corporate Bonds	At par
2018-20B	IRS	Corporate Bonds	At par
2018-21	IRS	Corporate Bonds	At par
2018-22	IRS	Corporate Bonds	At par
2018-23	IRS	Corporate Bonds	At par
2018-26	IRS	Corporate Bonds	At par
2018-29	IRS	Corporate Bonds	At par
2018-31	IRS	Corporate Bonds	At par
2018-32	IRS	Corporate Bonds	At par
2018-33	IRS	Corporate Bonds	At par
2018-36	IRS	Corporate Bonds	At par
2018-37	IRS	Corporate Bonds	At par
2018-38	IRS	Government Bonds	At par
2018-39	IRS	Government Bonds	At par
2018-41	N/A	Notes collateralised by student loans	At par
2018-42	IRS	Corporate Bonds	At par

## 19. EMPLOYEES

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



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

### **30 JUNE 2018**

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

Since the Balance Sheet date the Company has created a further 15 active compartments in relation to the following series of notes:

<b>2018-24</b>	<b>CHF</b>	CHF 12,300,000 Secured Repackaged Notes due 2038
<b>2018-25 T1</b>	<b>CHF</b>	CHF 800,000 Secured Repackaged Notes due 2043
<b>2018-25 T2</b>	<b>CHF</b>	CHF 2,100,000 Secured Repackaged Notes due 2043
<b>2018-27</b>	<b>CHF</b>	CHF 2,900,000 Secured Repackaged Notes due 2038
<b>2018-40</b>	<b>USD</b>	USD 7,350,000 Credit-linked Notes due 2019
<b>2018-45</b>	<b>EUR</b>	EUR 45,000,000 Secured Repackaged Notes due 2025
<b>2018-47</b>	<b>USD</b>	USD 12,000,000 Credit-linked Notes due 2019
<b>2018-48</b>	<b>USD</b>	USD 20,000,000 Secured Repackaged Notes due 2023
<b>2018-49</b>	<b>USD</b>	USD 10,000,000 Secured Repackaged Notes due 2021
<b>2018-50</b>	<b>EUR</b>	EUR 2,000,000 Secured Repackaged Notes due 2031
<b>2018-51</b>	<b>USD</b>	USD 5,000,000 Secured Repackaged Notes due 2020
<b>2018-52</b>	<b>USD</b>	USD 7,750,000 Credit-linked Notes due 2020
<b>2018-53</b>	<b>USD</b>	USD 5,000,000 Secured Repackaged Notes due 2020
<b>2018-54</b>	<b>USD</b>	USD 9,000,000 Credit-linked Notes due 2020
<b>2018-55</b>	<b>EUR</b>	EUR 132,500,000 Secured Repackaged Notes due 2019

#### **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 period ended 30 June 2018 amounts to EUR 251,768 (2017: EUR 427,616).

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 period.

#### **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**

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	179,456,000	74,125,000	5,895,651	17,169,000	1,563,282	5,421,500
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	1,400	-	2,417
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>179,456,000</b>	<b>74,125,000</b>	<b>5,895,651</b>	<b>17,170,400</b>	<b>1,563,282</b>	<b>5,423,917</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	12,783,828	19,921,770	-	1,091,900	-	135,917
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,640	4,110	6,944	214,583	1,550,261	63,292
ii) becoming due and payable after more than one year	166,599,360	53,690,890	5,884,556	15,863,917	-	5,224,708
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	64,172	508,230	4,151	-	13,021	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>179,456,000</b>	<b>74,125,000</b>	<b>5,895,651</b>	<b>17,170,400</b>	<b>1,563,282</b>	<b>5,423,917</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	783,972	4,497,011	701,454	5,429,609	4,802,630	4,416,599
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	50	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>784,022</b>	<b>4,497,011</b>	<b>701,454</b>	<b>5,429,609</b>	<b>4,802,630</b>	<b>4,416,599</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	122,460	-	42,091	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	661,562	30,998	3,246	-	-	17,114
ii) becoming due and payable after more than one year	-	4,381,932	653,342	5,429,609	4,802,630	4,244,203
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	84,081	2,775	-	-	155,282
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>784,022</b>	<b>4,497,011</b>	<b>701,454</b>	<b>5,429,609</b>	<b>4,802,630</b>	<b>4,416,599</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	1,159,885	8,132,813	1,843,105	9,795,953	2,229,315	2,903,050
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,159,885</b>	<b>8,132,813</b>	<b>1,843,105</b>	<b>9,795,953</b>	<b>2,229,315</b>	<b>2,903,050</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	10,910	316,724	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,115,563	37,697	6,327	-	-	-
ii) becoming due and payable after more than one year	-	7,634,987	1,828,803	9,795,953	2,229,315	2,903,050
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	33,412	143,405	7,975	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,159,885</b>	<b>8,132,813</b>	<b>1,843,105</b>	<b>9,795,953</b>	<b>2,229,315</b>	<b>2,903,050</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,792,793	3,456,897	-	1,758,803	7,034,523	18,238,080
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	145,190
IV. Cash at bank and in hand	-	-	-	-	-	11
<b>TOTAL (ASSETS)</b>	<b>3,792,793</b>	<b>3,456,897</b>	<b>-</b>	<b>1,758,803</b>	<b>7,034,523</b>	<b>18,383,281</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	6,223,381
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	208,713
ii) becoming due and payable after more than one year	3,792,793	3,456,897	-	1,758,803	7,034,523	11,951,187
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,792,793</b>	<b>3,456,897</b>	<b>-</b>	<b>1,758,803</b>	<b>7,034,523</b>	<b>18,383,281</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,399,620	773,188	4,510,920	1,759,455	-	56,430,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,399,620</b>	<b>773,188</b>	<b>4,510,920</b>	<b>1,759,455</b>	<b>-</b>	<b>56,430,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	5,892,524
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	29,510	2,998	-	-	-	5,667
ii) becoming due and payable after more than one year	4,290,897	767,492	4,510,920	1,759,455	-	50,524,333
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	79,213	2,698	-	-	-	7,476
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,399,620</b>	<b>773,188</b>	<b>4,510,920</b>	<b>1,759,455</b>	<b>-</b>	<b>56,430,000</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	56,530,000	3,129,539	4,420,385	2,153,284	33,858,000	78,589,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>56,530,000</b>	<b>3,129,539</b>	<b>4,420,385</b>	<b>2,153,284</b>	<b>33,858,000</b>	<b>78,589,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	5,740,505	-	-	-	3,560,757	7,649,744
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,933	-	-	-	1,634	3,547
ii) becoming due and payable after more than one year	50,682,067	3,129,539	4,420,385	2,153,284	30,289,366	70,752,453
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	99,495	-	-	-	6,243	183,256
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>56,530,000</b>	<b>3,129,539</b>	<b>4,420,385</b>	<b>2,153,284</b>	<b>33,858,000</b>	<b>78,589,000</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	8,487,459	17,357,000	936,279	3,492,286	810,490
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	45,208	9,324	552	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	8,532,667	17,366,324	936,831	3,492,286	810,490
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	5,715,324	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	54,051	261,111	7,858	-	-
ii) becoming due and payable after more than one year	-	8,478,616	11,389,889	928,973	3,492,286	810,490
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	8,532,667	17,366,324	936,831	3,492,286	810,490



ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,493,692	3,104,740	6,390,237	-	4,955,200	8,418,231
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,493,692</b>	<b>3,104,740</b>	<b>6,390,237</b>	<b>-</b>	<b>4,955,200</b>	<b>8,418,231</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	2,796,178	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,835	-	-	-	2,155,245	-
ii) becoming due and payable after more than one year	3,451,944	3,104,740	6,390,237	-	-	8,418,231
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	32,913	-	-	-	3,777	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,493,692</b>	<b>3,104,740</b>	<b>6,390,237</b>	<b>-</b>	<b>4,955,200</b>	<b>8,418,231</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	8,887,325	1,674,262	304,221	23,668,500	2,211,481	4,262,129
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>8,887,325</b>	<b>1,674,262</b>	<b>304,221</b>	<b>23,668,500</b>	<b>2,211,481</b>	<b>4,262,129</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	9,176,647	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	1,674,262	302,998	196,667	-	22,504
ii) becoming due and payable after more than one year	8,887,325	-	-	14,207,833	2,211,481	4,120,205
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	1,223	87,353	-	119,420
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,887,325</b>	<b>1,674,262</b>	<b>304,221</b>	<b>23,668,500</b>	<b>2,211,481</b>	<b>4,262,129</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	1,383,671	17,851,888	65,660,000	253,425	531,321	266,170
6. Other loans	-	-	-	10,417,247.00	4,677,485.00	5,414,528.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,383,671</b>	<b>17,851,888</b>	<b>65,660,000</b>	<b>10,670,672</b>	<b>5,208,806</b>	<b>5,680,698</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	10,601,848	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	12,904	-	2,902,257	-	-
ii) becoming due and payable after more than one year	1,383,671	17,760,859	54,448,800	7,768,415	5,208,806	5,680,698
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	78,125	609,352	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,383,671</b>	<b>17,851,888</b>	<b>65,660,000</b>	<b>10,670,672</b>	<b>5,208,806</b>	<b>5,680,698</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	-	18,139,716	7,423,308	172,615	151,738
6. Other loans	811,962.00	-	-	-	3,941,164.00	3,931,930.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>811,962</b>	<b>-</b>	<b>18,139,716</b>	<b>7,423,308</b>	<b>4,113,779</b>	<b>4,083,668</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	24	-	6,066,502	186,299	101,197	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	811,938	-	12,069,564	38,643	-	-
ii) becoming due and payable after more than one year	-	-	-	6,995,957	4,012,582	4,083,668
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	3,650	202,409	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>811,962</b>	<b>-</b>	<b>18,139,716</b>	<b>7,423,308</b>	<b>4,113,779</b>	<b>4,083,668</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	443,591	156,468	238,240	2,828,800	8,861,000	5,989,417
6. Other loans	2,784,757.00	1,909,128.00	2,509,641.00	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	1
<b>TOTAL (ASSETS)</b>	<b>3,228,348</b>	<b>2,065,596</b>	<b>2,747,881</b>	<b>2,828,800</b>	<b>8,861,000</b>	<b>5,989,418</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	390,298	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	2,747,881	2,030	-	3,955
ii) becoming due and payable after more than one year	3,228,348	2,065,596	-	2,814,121	8,367,000	5,937,912
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	12,649	103,702	47,551
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,228,348</b>	<b>2,065,596</b>	<b>2,747,881</b>	<b>2,828,800</b>	<b>8,861,000</b>	<b>5,989,418</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	32,251,785	132,709	251,934	214,610	90,507	19,797,000
6. Other loans	-	2,213,521.00	2,922,565.00	1,132,087.00	1,384,587.00	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	611,792	-	-	-	-	143,680
IV. Cash at bank and in hand	3,951,112	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>36,814,689</b>	<b>2,346,230</b>	<b>3,174,499</b>	<b>1,346,697</b>	<b>1,475,094</b>	<b>19,940,680</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	41,953	3,133,180
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	813,852	-	-	-	-	226,354
ii) becoming due and payable after more than one year	34,624,882	2,346,230	3,174,499	1,346,697	1,433,141	16,581,146
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,375,955	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>36,814,689</b>	<b>2,346,230</b>	<b>3,174,499</b>	<b>1,346,697</b>	<b>1,475,094</b>	<b>19,940,680</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	24,380,109	1,938,487	20,275,199	194,788	91,043	82,356
6. Other loans	-	6,290,511.00	-	1,073,254.00	1,137,585.00	3,461,820.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,380,109</b>	<b>8,228,998</b>	<b>20,275,199</b>	<b>1,268,042</b>	<b>1,228,628</b>	<b>3,544,176</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,624,554	-	1,513,106	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	72,875	-	95,960	-	-	-
ii) becoming due and payable after more than one year	20,729,501	8,228,998	18,616,190	1,268,042	1,228,628	3,544,176
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	953,179	-	49,943	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,380,109</b>	<b>8,228,998</b>	<b>20,275,199</b>	<b>1,268,042</b>	<b>1,228,628</b>	<b>3,544,176</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	164,588	8,131,272	24,178,493	340,649	3,802,462	2,469,450
6. Other loans	1,295,659.00	-	-	3,782,117.00	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,460,247</b>	<b>8,131,272</b>	<b>24,178,493</b>	<b>4,122,766</b>	<b>3,802,462</b>	<b>2,469,450</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	103,568	401,172	165,666	-	1,354,073	331,810
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	9,045	50,643	-	-	-
ii) becoming due and payable after more than one year	1,356,679	7,711,424	23,885,410	4,122,766	2,441,068	2,130,928
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	9,631	76,774	-	7,321	6,712
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,460,247</b>	<b>8,131,272</b>	<b>24,178,493</b>	<b>4,122,766</b>	<b>3,802,462</b>	<b>2,469,450</b>



ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,472,117	12,256,580	3,942,774	57,970,000	55,145,000	398,407
6. Other loans	-	-	-	-	-	3,413,721.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,472,117</b>	<b>12,256,580</b>	<b>3,942,774</b>	<b>57,970,000</b>	<b>55,145,000</b>	<b>3,812,128</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	624,970	88,917	-	5,795,401	2,779,665	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	11,231	8,210	5,083	39,897	-
ii) becoming due and payable after more than one year	1,841,858	12,034,972	3,922,163	52,039,917	51,695,103	3,812,128
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	5,289	121,460	12,401	129,599	630,335	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,472,117</b>	<b>12,256,580</b>	<b>3,942,774</b>	<b>57,970,000</b>	<b>55,145,000</b>	<b>3,812,128</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	1,690,958	3,425,880	13,746,860	13,282,196	6,755,661	2,385,711
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,690,958</b>	<b>3,425,880</b>	<b>13,746,860</b>	<b>13,282,196</b>	<b>6,755,661</b>	<b>2,385,711</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	109,332	338,296	1,369,265	-	758,040	182,915
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	69,333	16,438	6,994	-
ii) becoming due and payable after more than one year	1,562,291	3,049,949	12,068,571	13,212,675	5,935,728	2,173,677
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	19,335	37,635	239,691	53,083	54,899	29,119
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,690,958</b>	<b>3,425,880</b>	<b>13,746,860</b>	<b>13,282,196</b>	<b>6,755,661</b>	<b>2,385,711</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2018  
(expressed in EUR)

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,676,811	10,508,780	15,605,839	338,714	4,555,910	3,625,901
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	37,629	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,676,811</b>	<b>10,508,780</b>	<b>15,605,839</b>	<b>338,714</b>	<b>4,593,539</b>	<b>3,625,901</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	516,799	660,442	25,410	-	360,482	8,563
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	51,562	13,670	-	67,767	3,223
ii) becoming due and payable after more than one year	2,147,694	9,628,144	15,539,580	334,350	4,165,290	3,611,004
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	12,318	168,632	27,179	4,364	-	3,111
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,676,811</b>	<b>10,508,780</b>	<b>15,605,839</b>	<b>338,714</b>	<b>4,593,539</b>	<b>3,625,901</b>

ARGENTUM CAPITAL S.A.

BALANCE SHEET AS AT 30 JUNE 2018  
(expressed in EUR)

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,415,920	8,905,588	4,971,683	4,449,703	-	8,950,088
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	46,947	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,415,920</b>	<b>8,952,535</b>	<b>4,971,683</b>	<b>4,449,703</b>	<b>-</b>	<b>8,950,088</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	88,954	-	-	1,726,866
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,657	130,800	3,288	5,739	-	-
ii) becoming due and payable after more than one year	4,409,024	8,821,735	4,829,292	4,442,269	-	7,166,776
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	4,239	-	50,149	1,695	-	56,446
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,415,920</b>	<b>8,952,535</b>	<b>4,971,683</b>	<b>4,449,703</b>	<b>-</b>	<b>8,950,088</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,103,918	2,258,929	10,448,155	7,557,773	2,217,246	56,175,570
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	141,420	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,103,918</b>	<b>2,258,929</b>	<b>10,589,575</b>	<b>7,557,773</b>	<b>2,217,246</b>	<b>56,175,570</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	270,013	-	68,577	703,411	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	3,048	69,413	-	-	399,301
ii) becoming due and payable after more than one year	1,818,944	2,255,212	10,451,585	6,791,015	2,195,490	55,556,569
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	17
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	14,961	669	-	63,347	21,756	219,683
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,103,918</b>	<b>2,258,929</b>	<b>10,589,575</b>	<b>7,557,773</b>	<b>2,217,246</b>	<b>56,175,570</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,384,864	-	3,519,336	5,752,894	1,985,709	2,099,230
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,384,864</b>	<b>-</b>	<b>3,519,336</b>	<b>5,752,894</b>	<b>1,985,709</b>	<b>2,099,230</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	679,544	-	-	1,118,941	564,798	91,573
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,531	-	2,231	3,834	-	1,956,351
ii) becoming due and payable after more than one year	1,669,622	-	3,496,770	4,593,464	1,406,782	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	28,167	-	20,335	36,655	14,129	51,306
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,384,864</b>	<b>-</b>	<b>3,519,336</b>	<b>5,752,894</b>	<b>1,985,709</b>	<b>2,099,230</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	18,567,843	4,698,342	58,033,800	2,559,360	4,335,821	790,706
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	52,153	-	-
IV. Cash at bank and in hand	88,232	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>18,656,075</b>	<b>4,698,342</b>	<b>58,033,800</b>	<b>2,611,513</b>	<b>4,335,821</b>	<b>790,706</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	12,040	3,738,612	85,295	159,540	6,743
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	313,155	4,610,738	774,225	52,153	6,358	-
ii) becoming due and payable after more than one year	18,297,554	-	53,436,375	2,474,065	4,168,315	782,496
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	45,366	75,564	84,588	-	1,608	1,467
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,656,075</b>	<b>4,698,342</b>	<b>58,033,800</b>	<b>2,611,513</b>	<b>4,335,821</b>	<b>790,706</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	11,326,732	-	2,152,583	4,384,292	548,602	1,364,718
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	6,723	-	-	-
IV. Cash at bank and in hand	-	-	-	752	76	-
<b>TOTAL (ASSETS)</b>	<b>11,326,732</b>	<b>-</b>	<b>2,159,306</b>	<b>4,385,044</b>	<b>548,678</b>	<b>1,364,718</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	153,002	-	548,466	-	-	5,089
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	50,329	-	11,133	-	-	1,686
ii) becoming due and payable after more than one year	11,095,879	-	1,599,707	4,376,473	547,673	1,356,095
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	27,522	-	-	8,571	1,005	1,848
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,326,732</b>	<b>-</b>	<b>2,159,306</b>	<b>4,385,044</b>	<b>548,678</b>	<b>1,364,718</b>



ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	11,008,689	4,298,570	1,043,448	14,013,600	4,597,016	3,514,294
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	2,185	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,008,689</b>	<b>4,298,570</b>	<b>1,045,633</b>	<b>14,013,600</b>	<b>4,597,016</b>	<b>3,514,294</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,624,766	61,063	-	3,062,673	113,535	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,120	19,100	4,862	32,629	29,439	-
ii) becoming due and payable after more than one year	8,360,793	4,207,962	1,040,771	10,692,971	4,382,600	3,507,869
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	12,010	10,445	-	225,327	71,442	6,425
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,008,689</b>	<b>4,298,570</b>	<b>1,045,633</b>	<b>14,013,600</b>	<b>4,597,016</b>	<b>3,514,294</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	414,357	6,568,989	5,751,500	14,368,024	5,096,430	5,788,404
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	32,557	-	20,706	-	-
IV. Cash at bank and in hand	-	-	-	24,608	-	-
<b>TOTAL (ASSETS)</b>	<b>414,357</b>	<b>6,601,546</b>	<b>5,751,500</b>	<b>14,413,338</b>	<b>5,096,430</b>	<b>5,788,404</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	8,263	550,826	829,138	-	1,001,909	733,242
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	49,566	45,333	508,048	2,094	25,863
ii) becoming due and payable after more than one year	405,345	6,001,154	4,807,167	13,859,976	4,070,392	4,811,555
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	749	-	69,862	45,314	22,035	217,744
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>414,357</b>	<b>6,601,546</b>	<b>5,751,500</b>	<b>14,413,338</b>	<b>5,096,430</b>	<b>5,788,404</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	22,950,000	-	14,215,196	2,233,456	8,597,140	30,522,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	9,609	151,079	50,717
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>22,950,000</b>	<b>-</b>	<b>14,215,196</b>	<b>2,243,065</b>	<b>8,748,219</b>	<b>30,572,717</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,470,243	-	990,708	260,391	90,276	10,074,717
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,333	-	9,880	29,243	210,168	330,556
ii) becoming due and payable after more than one year	20,445,667	-	13,190,421	1,953,431	8,447,775	20,167,444
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	25,757	-	24,187	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>22,950,000</b>	<b>-</b>	<b>14,215,196</b>	<b>2,243,065</b>	<b>8,748,219</b>	<b>30,572,717</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,099,239	5,885,285	2,257,223	34,017,365	9,770,372	24,380,831
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,099,239</b>	<b>5,885,285</b>	<b>2,257,223</b>	<b>34,017,365</b>	<b>9,770,372</b>	<b>24,380,831</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	599,456	908,785	202,253	3,311,400	936,747	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	489	4,864	1,705	9,749	8,713,606	29,575
ii) becoming due and payable after more than one year	1,489,865	4,913,174	2,049,393	30,617,784	-	24,113,123
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	9,429	58,462	3,872	78,432	120,019	238,133
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,099,239</b>	<b>5,885,285</b>	<b>2,257,223</b>	<b>34,017,365</b>	<b>9,770,372</b>	<b>24,380,831</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	426,576	14,612,400	5,755,494	5,784,285	-	2,191,860
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	2,538
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>426,576</b>	<b>14,612,400</b>	<b>5,755,494</b>	<b>5,784,285</b>	<b>-</b>	<b>2,194,398</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	78,803	1,864,668	-	297,666	-	275,418
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	455	204,000	40,624	5,395,594	-	44,094
ii) becoming due and payable after more than one year	343,567	12,493,200	5,714,295	-	-	1,874,886
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	3,751	50,532	575	91,025	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>426,576</b>	<b>14,612,400</b>	<b>5,755,494</b>	<b>5,784,285</b>	<b>-</b>	<b>2,194,398</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,254,985	-	2,902,594	3,110,436	3,916,499	964,656
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	49,219	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,254,985</b>	<b>-</b>	<b>2,951,813</b>	<b>3,110,436</b>	<b>3,916,499</b>	<b>964,656</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	24,031	-	441,010	581,101	395,517	19,987
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,069	-	55,864	2,958	-	10,442
ii) becoming due and payable after more than one year	3,224,021	-	2,454,939	2,496,027	3,448,396	922,638
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	2,864	-	-	30,350	72,586	11,589
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,254,985</b>	<b>-</b>	<b>2,951,813</b>	<b>3,110,436</b>	<b>3,916,499</b>	<b>964,656</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	13,120,900	8,276,027	29,582,500	14,450,000	13,198,000	8,511,503
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	44,941	-	-	-	62,000	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>13,165,841</b>	<b>8,276,027</b>	<b>29,582,500</b>	<b>14,450,000</b>	<b>13,260,000</b>	<b>8,511,503</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	1,147,341	1,599,935	5,726,911	4,503,708	2,699,000	412,463
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	207,188	7,996	555,806	96,694	113,333	-
ii) becoming due and payable after more than one year	11,811,312	6,588,397	23,111,694	9,831,306	10,447,667	8,084,172
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	79,699	188,089	18,292	-	14,868
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,165,841</b>	<b>8,276,027</b>	<b>29,582,500</b>	<b>14,450,000</b>	<b>13,260,000</b>	<b>8,511,503</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	8,498,657	3,341,717	5,157,544	10,664,016	8,511,503	11,332,959
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	36,463	74,810	-	-
IV. Cash at bank and in hand	-	-	395,236	-	-	-
<b>TOTAL (ASSETS)</b>	<b>8,498,657</b>	<b>3,341,717</b>	<b>5,589,243</b>	<b>10,738,826</b>	<b>8,511,503</b>	<b>11,332,959</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	34,160	464,341	-	-	427,878	561,870
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	181,102	229,485	-	15,115
ii) becoming due and payable after more than one year	8,446,418	2,818,421	5,242,435	10,434,531	8,068,757	10,747,882
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	18,079	58,955	165,706	74,810	14,868	8,092
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,498,657</b>	<b>3,341,717</b>	<b>5,589,243</b>	<b>10,738,826</b>	<b>8,511,503</b>	<b>11,332,959</b>



ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,524,839	611,918	18,385,806	12,177,000	4,531,076	15,561,700
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	8,510	-	-	24,708	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,524,839</b>	<b>620,428</b>	<b>18,385,806</b>	<b>12,177,000</b>	<b>4,555,784</b>	<b>15,561,700</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	517,996	55,213	-	3,096,781	522,690	4,721,029
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	565,215	14,968	88,603	64,005	-
ii) becoming due and payable after more than one year	1,969,547	-	18,347,482	8,911,397	3,969,089	10,760,650
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	37,296	-	23,356	80,219	-	80,021
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,524,839</b>	<b>620,428</b>	<b>18,385,806</b>	<b>12,177,000</b>	<b>4,555,784</b>	<b>15,561,700</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	33,985,000	15,658,337	11,683,186	3,070,182	8,783,583
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	60,788	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	33,985,000	15,719,125	11,683,186	3,070,182	8,783,583
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	11,030,982	9,598,844	3,120,935	975,428	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	36,678	6,120,281	-	-	2,190
ii) becoming due and payable after more than one year	-	22,873,322	-	8,323,621	2,032,048	8,765,630
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	44,018	-	238,630	62,706	15,763
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	33,985,000	15,719,125	11,683,186	3,070,182	8,783,583

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	10,070,909	17,262,789	-	4,013,599.00	6,518,468	4,542,490
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>10,070,909</b>	<b>17,262,789</b>	<b>-</b>	<b>4,013,599</b>	<b>6,518,468</b>	<b>4,542,490</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	242,922	260,695	-	24,462	356,528	912,649
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	11,345	19,148	-	5,282	10,078	-
ii) becoming due and payable after more than one year	9,806,878	16,815,454	-	3,945,001	6,148,443	3,585,347
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	9,764	167,492	-	38,854	3,419	44,494
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,070,909</b>	<b>17,262,789</b>	<b>-</b>	<b>4,013,599</b>	<b>6,518,468</b>	<b>4,542,490</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	6,330,945	3,223,928	4,309,668	19,378,287	4,428,692	4,982,556
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,330,945</b>	<b>3,223,928</b>	<b>4,309,668</b>	<b>19,378,287</b>	<b>4,428,692</b>	<b>4,982,556</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	1,344,751	258,311	291,518	2,361,806	370,347	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,475	-	-	-	-	8,950
ii) becoming due and payable after more than one year	4,858,494	2,945,178	4,009,590	16,871,578	4,012,036	4,973,606
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	123,225	20,439	8,560	144,903	46,309	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,330,945</b>	<b>3,223,928</b>	<b>4,309,668</b>	<b>19,378,287</b>	<b>4,428,692</b>	<b>4,982,556</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	10,097,730	12,681,496	4,551,832	8,758,994	12,223,000	27,957,898
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	17,459	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>10,097,730</b>	<b>12,698,955</b>	<b>4,551,832</b>	<b>8,758,994</b>	<b>12,223,000</b>	<b>27,957,898</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	974,644	893,581	-	973,506	2,239,523	1,949,762
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	88,250	1,694	-	155,556	-
ii) becoming due and payable after more than one year	9,099,780	11,717,124	4,545,556	7,765,600	9,723,444	25,830,790
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	23,306	-	4,582	19,888	104,477	177,346
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,097,730</b>	<b>12,698,955</b>	<b>4,551,832</b>	<b>8,758,994</b>	<b>12,223,000</b>	<b>27,957,898</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	58,539,916	8,307,000	11,657,222	-	9,043,518	3,258,195
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	857,539	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>59,397,455</b>	<b>8,307,000</b>	<b>11,657,222</b>	<b>-</b>	<b>9,043,518</b>	<b>3,258,195</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	30,704,314	363,157	379,604	-	-	437,178
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	28,693,141	39,174	11,229,720	-	90,947	-
ii) becoming due and payable after more than one year	-	7,646,613	-	-	8,952,571	2,786,520
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	258,056	47,898	-	-	34,497
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>59,397,455</b>	<b>8,307,000</b>	<b>11,657,222</b>	<b>-</b>	<b>9,043,518</b>	<b>3,258,195</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,388,412	5,803,318	12,271,000	8,758,996	2,838,624	7,266,700
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	117,110	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,388,412</b>	<b>5,803,318</b>	<b>12,388,110</b>	<b>8,758,996</b>	<b>2,838,624</b>	<b>7,266,700</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	3,624,110	956,323	424,587	653,803
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	146,528	-	-	41,028
ii) becoming due and payable after more than one year	2,363,772	5,749,567	8,617,472	7,782,729	2,373,612	6,540,372
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	24,640	53,751	-	19,944	40,425	31,497
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,388,412</b>	<b>5,803,318</b>	<b>12,388,110</b>	<b>8,758,996</b>	<b>2,838,624</b>	<b>7,266,700</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	5,099,194	4,249,328	8,597,140	18,130,501	28,660,770	13,554,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	106,874	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>5,099,194</b>	<b>4,249,328</b>	<b>8,597,140</b>	<b>18,130,501</b>	<b>28,767,644</b>	<b>13,554,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	169,350	521,195	643,826	4,539,734	655,446	3,681,152
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,603	7,434	-	180,000	28,112,198	152,000
ii) becoming due and payable after more than one year	4,919,377	3,719,934	7,898,981	13,195,500	-	9,658,000
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	5,864	765	54,333	215,267	-	62,848
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,099,194</b>	<b>4,249,328</b>	<b>8,597,140</b>	<b>18,130,501</b>	<b>28,767,644</b>	<b>13,554,000</b>



ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	11,376,413	1,628,941	1,705,616	1,279,213	5,326,477	7,474,651
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	51,680
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,376,413</b>	<b>1,628,941</b>	<b>1,705,616</b>	<b>1,279,213</b>	<b>5,326,477</b>	<b>7,526,331</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	3,748,111	548,159	547,010	436,159	484,204	1,328,799
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	106,649
ii) becoming due and payable after more than one year	7,395,943	1,047,513	1,123,770	816,927	4,831,409	6,090,883
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	232,359	33,269	34,836	26,127	10,864	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,376,413</b>	<b>1,628,941</b>	<b>1,705,616</b>	<b>1,279,213</b>	<b>5,326,477</b>	<b>7,526,331</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,698,500	25,511,500	17,194,281	86,842,758	19,041,000	6,917,906
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	728,101	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,698,500</b>	<b>25,511,500</b>	<b>17,194,281</b>	<b>87,570,859</b>	<b>19,041,000</b>	<b>6,917,906</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	653,155	13,391,156	1,015,410	53,535,126	6,763,251	429,565
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	1,369,717	108,000	-
ii) becoming due and payable after more than one year	3,034,500	12,058,300	16,069,005	32,666,016	11,769,000	6,474,558
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	10,845	62,044	109,866	-	400,749	13,783
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,698,500</b>	<b>25,511,500</b>	<b>17,194,281</b>	<b>87,570,859</b>	<b>19,041,000</b>	<b>6,917,906</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	26,561,758	26,256,118	6,628,952	7,399,046	12,533,000	44,418,500
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>26,561,758</b>	<b>26,256,118</b>	<b>6,628,952</b>	<b>7,399,046</b>	<b>12,533,000</b>	<b>44,418,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	379,179	411,815	453,698	149,665	4,979,588	13,367,330
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	4,028	261,318
ii) becoming due and payable after more than one year	26,092,945	25,754,528	6,162,040	7,184,071	7,462,972	30,283,182
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	89,634	89,775	13,214	65,310	86,412	506,670
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>26,561,758</b>	<b>26,256,118</b>	<b>6,628,952</b>	<b>7,399,046</b>	<b>12,533,000</b>	<b>44,418,500</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,065,152	4,572,277	10,581,000	14,594,882	3,452,558	11,689,358
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,065,152</b>	<b>4,572,277</b>	<b>10,581,000</b>	<b>14,594,882</b>	<b>3,452,558</b>	<b>11,689,358</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	279,344	788,298	308,842	171,075	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	6,119	-	19,358	-	3,164	22,483
ii) becoming due and payable after more than one year	4,017,481	4,283,861	9,758,642	14,147,876	3,245,235	11,544,990
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	41,552	9,072	14,702	138,164	33,084	121,885
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,065,152</b>	<b>4,572,277</b>	<b>10,581,000</b>	<b>14,594,882</b>	<b>3,452,558</b>	<b>11,689,358</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	14,317,500	6,280,507	22,231,043	32,151,000	3,219,291	3,385,423
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>14,317,500</b>	<b>6,280,507</b>	<b>22,231,043</b>	<b>32,151,000</b>	<b>3,219,291</b>	<b>3,385,423</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	245,613	326,542	1,011,930	3,525,587	190,096	18,228
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	105,600	-	-	14,835	-	-
ii) becoming due and payable after more than one year	13,854,900	5,941,293	20,915,011	28,401,165	3,022,708	3,306,692
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	111,387	12,672	304,102	209,413	6,487	60,503
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,317,500</b>	<b>6,280,507</b>	<b>22,231,043</b>	<b>32,151,000</b>	<b>3,219,291</b>	<b>3,385,423</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2018-26	2018-29	2018-31	2018-32	2018-33	2018-36
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	18,017,153	6,938,500	4,322,419	11,161,837	32,752,534	10,116,478
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	70,073	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>18,087,226</b>	<b>6,938,500</b>	<b>4,322,419</b>	<b>11,161,837</b>	<b>32,752,534</b>	<b>10,116,478</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	602,018	2,892,372	124,858	760,605	4,446,628	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	107,166	17,014	5,868	16,725	34,571	12,137
ii) becoming due and payable after more than one year	17,378,042	3,933,486	4,174,479	10,306,548	27,861,236	9,773,958
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	95,628	17,214	77,959	410,099	330,383
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,087,226</b>	<b>6,938,500</b>	<b>4,322,419</b>	<b>11,161,837</b>	<b>32,752,534</b>	<b>10,116,478</b>

ARGENTUM CAPITAL S.A.

**BALANCE SHEET AS AT 30 JUNE 2018**  
(expressed in EUR)

	2018-37	2018-38	2018-39	2018-41	2018-42	Main
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	22,351,468	26,434,000	3,813,600	-	14,538,000	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	1,355,675
IV. Cash at bank and in hand	-	-	-	15,000,000	-	42,866
<b>TOTAL (ASSETS)</b>	<b>22,351,468</b>	<b>26,434,000</b>	<b>3,813,600</b>	<b>15,000,000</b>	<b>14,538,000</b>	<b>1,398,541</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	31,000
IV. Reserves						
1. Legal reserve	-	-	-	-	-	3,100
V. Results brought forward	-	-	-	-	-	12,450
VI. Results for the financial year	-	-	-	-	-	2,100
<b>B. Provisions</b>						
3. Other provisions	658,528	8,280,786	1,020,279	-	3,198,682	969,265
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	15,328	5,556	450	-	783	-
ii) becoming due and payable after more than one year	21,646,947	18,088,444	2,749,650	15,000,000	10,932,417	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	3,623
c) Other creditors						
i) becoming due and payable within one year	30,665	59,214	43,221	-	406,118	377,004
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>22,351,468</b>	<b>26,434,000</b>	<b>3,813,600</b>	<b>15,000,000</b>	<b>14,538,000</b>	<b>1,398,541</b>

**ARGENTUM CAPITAL S.A.**

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	367,914	364,760	90,068	1,182,750	-	334,250
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(720)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,872,454	1,233,682	179,856	711,313	43,274	440,702
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	44,131	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(367,914)	(364,760)	(90,068)	(1,182,750)	720	(334,250)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,872,454)	(1,233,682)	(179,856)	(711,313)	(87,405)	(440,702)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	3,124	7,814	2,661	189,705	392,836	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(25,694)	(174,230)	(16,358)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	19,114	192,373	22,246	226,060	1,456,295	140,535
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	34,837	125,157	19,032	327,643	294,303	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(37,961)	(7,933)	(2,661)	(189,705)	(392,836)	138,944
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(19,114)	(317,411)	(41,278)	(528,009)	(1,576,368)	(263,121)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	70,613	24,257	15,658	546,320	275,075	118,064
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	51,989	273,682	95,347	688,707	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,162	220,656	6,836	602,005	122,080	173,589
13. Value adjustments in respect of financial assets and of investments held as current assets	(61,485)	(24,257)	9,277	(329,732)	(275,075)	(118,064)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(64,279)	(494,338)	(127,118)	(1,507,300)	(122,080)	(173,589)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	154,777	56,374	-	44,648	176,287	303,850
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(6,002)	(17,022)	(110,361)	(764)	(78,617)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	6,002	19,064	523,982	764	78,617	293,135
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	244,991	222,096	-	114,733	424,690	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(154,777)	(56,374)	110,361	(44,648)	(176,287)	(303,850)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(244,991)	(224,138)	(523,982)	(114,733)	(424,690)	(293,135)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	-	7,390	89,350	43,920	23,248	190,013
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(431)	-	(89,099)	(28,593)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	179,650	41,520	89,099	28,593	78,788	286,674
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	129,206	19,984	263,593	121,032	94,602	2,321,808
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,189)	132,251	(89,350)	(43,920)	(23,247)	(2,511,821)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(302,236)	(201,145)	(263,593)	(121,032)	(173,391)	(286,674)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	244,978	-	411,557	36,268	110,984	287,274
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(18,689)	(16,711)	(22,332)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	227,514	9,593	16,711	22,332	168,438	376,781
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,322,319	193,627	112,012	137,084	1,463,264	3,415,165
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,566,787)	9,096	(411,557)	(36,268)	(1,574,248)	(3,701,557)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(228,024)	(193,627)	(112,012)	(137,084)	(168,438)	(377,663)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	7,801	29,614	-	9,234	-	12,595
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(920,000)	(1,192)	(58,449)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	131,533	97,018	357,111	145,776	50,451	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	58,265	-	-	8,158	297,278	49,519
13. Value adjustments in respect of financial assets and of investments held as current assets	(149,342)	(4,410)	920,000	(159,953)	7,998	(12,595)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(48,257)	(122,222)	(357,111)	(2,023)	(297,278)	(49,519)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	4,780	19,838	118,700	207,231	144,791	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(76,503)	(247,081)	-	(137,401)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	120,696	-	76,503	-	4,503	1,926
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	98,069	208,509	397,086	174,460	140,362	522,440
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,780)	(17,630)	(118,700)	247,081	(144,791)	135,475
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(218,765)	(210,717)	(397,086)	(381,691)	(144,865)	(522,440)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	59,058	331	19,938	-	14,320	151,084
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(41,979)	-	-	(1,309,500)	(31,941)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	41,979	-	13,650	304,917	-	115,672
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	589,580	111,928	-	-	165,308	43,144
13. Value adjustments in respect of financial assets and of investments held as current assets	(59,058)	(331)	6,819	1,309,500	31,941	(71,641)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(589,580)	(111,928)	(40,407)	(304,917)	(179,628)	(238,259)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	43,168	-	-	13,638	-	13,194
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(30,427)	(168,365)	(420,000)	(69,833)	(127,922)	(9,403)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	3,140	423,252	601,298	23,307	-	28,458
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	118,254	-	-	715,491	307,328	370,654
13. Value adjustments in respect of financial assets and of investments held as current assets	30,427	91,603	420,000	69,833	127,922	(13,194)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(164,562)	(346,490)	(601,298)	(752,436)	(307,328)	(389,709)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	26,489	1,340	-	235,213	56,567	46,178
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(13,451)	-	(11,937)	-	(10,011)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	13,451	515,166	498,256	185,496	19,688	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	57,921	257,016	516,404	73,899	260,988	261,222
13. Value adjustments in respect of financial assets and of investments held as current assets	(26,489)	(419,072)	11,937	(100,715)	(56,567)	(46,179)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(57,921)	(354,450)	(1,014,660)	(393,893)	(270,665)	(261,221)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	-	453	88,098	-	560,000	197,567
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(16,372)	-	(9,087)	(28,566)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	86,676	74,308	420,920	133,898
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	182,293	124,613	185,721	-	-	171,621
13. Value adjustments in respect of financial assets and of investments held as current assets	16,372	(453)	(88,097)	7,657	(560,000)	(197,567)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(182,293)	(124,613)	(263,311)	(53,399)	(420,920)	(305,519)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	902,754	55,850	59,539	89,613	43,374	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(538,044)	-	-	-	-	-
8. Other operating expenses	-	-	(31,689)	(16,695)	-	(786,750)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,399,249	-	33,135	19,796	-	266,774
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	892,138	147,527	203,936	79,316	89,871	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(325,981)	(55,850)	(59,538)	(89,613)	(43,374)	786,750
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,330,116)	(147,527)	(205,383)	(82,417)	(89,871)	(266,774)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	-	-	304,318	20,114	73,143	110,282
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(151,045)	(163,630)	-	-	(8,874)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	779,428	-	556,590	-	26,166	6,482
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	28,224	552,399	77,078	89,964	239,084
13. Value adjustments in respect of financial assets and of investments held as current assets	750,739	163,630	(567,298)	(20,114)	(73,143)	(101,117)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,379,122)	(28,224)	(846,009)	(77,078)	(107,256)	(254,731)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	76,602	100,881	29,922	27,178	154,562	52,101
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(20,043)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	42,054	389,339	356,121	27,526	71,631	15,517
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	93,001	220,657	245,416	270,731	159,085	137,020
13. Value adjustments in respect of financial assets and of investments held as current assets	(76,602)	(100,881)	418,747	(54,704)	(297,386)	(185,339)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(115,012)	(609,996)	(1,050,206)	(270,731)	(87,892)	(19,299)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	87,513	114,711	-	-	-	68,306
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(3,137)	(189,956)	(480,678)	(27,265)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	13,583	406,311	55,780	601,058	627,770	63,534
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	116,748	348,974	40,910	-	-	247,464
13. Value adjustments in respect of financial assets and of investments held as current assets	(200,244)	(114,711)	76,233	189,956	480,678	(68,306)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(17,600)	(755,285)	(169,786)	(601,058)	(627,770)	(283,733)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	62,170	77,626	-	174,115	86,657	44,958
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(47,787)	-	(22,887)	(129,509)	-	(9,232)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	29,105	18,124	413,113	300,799	166,153	39,135
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	97,949	190,357	-	225,307	-	156,310
13. Value adjustments in respect of financial assets and of investments held as current assets	(133,685)	(260,866)	366,130	350,128	80,061	(185,710)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(7,752)	(25,241)	(756,356)	(920,840)	(332,871)	(45,461)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	65,612	56,211	184,441	101,118	62,607	45,808
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(107,009)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	11,122	607,203	445,799	121,642	65,871	103,983
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42,159	334,884	444,011	20,835	-	104,514
13. Value adjustments in respect of financial assets and of investments held as current assets	(104,695)	(9,507)	(183,637)	(114,631)	138,184	(45,808)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(14,198)	(988,791)	(890,614)	(21,955)	(266,662)	(208,497)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	110,954	725,261	126,948	50,642	-	179,108
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(22,860)	-	-	-	-	(2,448)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	162,705	541,472	168,022	160,306	112,969	73,197
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	109,218	245,538	149,899	122,670	807,349	528,888
13. Value adjustments in respect of financial assets and of investments held as current assets	(248,558)	(725,261)	(124,343)	(50,641)	-	(698,325)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(111,459)	(787,010)	(320,526)	(282,977)	(920,318)	(80,420)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	155,899	24,328	187,243	95,887	26,018	1,972,246
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(114,756)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	93,960	50,180	256,373	41,028	15,336	1,798,530
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	137,416	61,293	-	418,136	130,991	1,623,256
13. Value adjustments in respect of financial assets and of investments held as current assets	(254,628)	(24,328)	94,526	(502,296)	(157,009)	181,763
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(17,891)	(111,473)	(538,142)	(52,755)	(15,336)	(5,575,795)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	31,281	6,621,557	86,836	30,382	10,621	29,611
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(12,400)	(6,650,695)	-	-	-	(8,035)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	346,354	-	93,815	75,891	7,627	100,241
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	54,815	114,712	90,299	341,319	95,149	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(263,183)	8,079,590	(176,940)	(350,613)	(105,770)	89,824
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(156,867)	(8,165,164)	(94,010)	(96,979)	(7,627)	(211,641)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	860,511	29,221	674,625	32,419	137,898	45,829
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(81,827)	-	-	-	-	-
8. Other operating expenses	-	(8,770)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	430,428	198,969	927,529	27,697	88,048	14,683
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,615,062	46,287	-	26,184	408,432	74,186
13. Value adjustments in respect of financial assets and of investments held as current assets	(778,776)	55,887	(674,625)	14,949	(546,219)	(119,998)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,045,398)	(321,594)	(927,529)	(101,249)	(88,159)	(14,700)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	103,052	-	14,078	154,070	36,725	17,520
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(3,605)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	313,470	6,885	36,757	135,209	9,299	35,928
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	313,693	228,358	8,002	435,635	48,576	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(97,978)	79,816	26,956	(646,291)	(85,290)	19,256
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(632,237)	(311,454)	(85,793)	(78,623)	(9,310)	(72,704)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	11,498	23,442	13,812	1,644,063	175	85,570
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	240,935	114,419	18,197	503,763	193,426	66,635
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	39,864	122,842	-	328,658	123,028	348,444
13. Value adjustments in respect of financial assets and of investments held as current assets	193,815	(23,442)	16,835	(1,971,784)	(176)	(433,941)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(486,112)	(237,261)	(48,844)	(504,700)	(316,453)	(66,708)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	-	116,408	83,750	767,287	271,246	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(74,057)	-	-
8. Other operating expenses	(13,694)	-	-	-	-	(25,697)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	7,495	158,393	227,679	368,220	52,937	206,671
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	39,278	-	480,098	-	376,325	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(25,576)	52,762	(563,464)	(693,230)	(647,494)	162,994
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(7,503)	(327,563)	(228,063)	(368,220)	(53,014)	(343,968)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	1,530,000	1,064,361	230,104	17,516	299,877	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(995,657)	(2,660)	-	-	(1,824,000)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	963,410	2,480,635	270,531	45,534	339,542	419,817
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	524,014	1,487,755	-	-	245,676	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,054,014)	(1,064,360)	(1,604)	38,752	(299,877)	1,824,000
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(963,410)	(2,972,734)	(496,371)	(101,802)	(585,218)	(419,817)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	95,510	356,876	31,744	753,745	-	306,267
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(6,702)	(2,896)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	23,415	333,533	40,961	385,358	243,526	867,229
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	149,475	-	-	-	-	687,029
13. Value adjustments in respect of financial assets and of investments held as current assets	(244,985)	(150,912)	9,935	613,806	251,875	(308,859)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(23,415)	(539,497)	(82,640)	(1,752,909)	(488,699)	(1,548,770)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	20,152	787,333	65,212	1,147	662,667	130,451
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	17,778	533,234	192,961	168,274	1,288,000	97,021
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	164,445	56,622	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(10,345)	(787,333)	(65,212)	96,690	(662,667)	(130,451)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(27,585)	(533,234)	(357,406)	(322,733)	(1,288,000)	(97,021)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	54,719	-	125,053	139,909	99,040	42,713
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(673,846)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	117,773	597,183	69,804	123,764	94,199	38,768
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	93,901	1,139,083	-	-	317,832	9,884
13. Value adjustments in respect of financial assets and of investments held as current assets	(54,719)	5,907,853	(51,501)	(66,358)	(408,656)	(28,080)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(211,674)	(6,970,273)	(143,356)	(197,315)	(102,415)	(63,285)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	1,915,316	375,069	1,039,443	-	-	397,632
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(613,875)	(544,000)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	486,321	331,272	1,030,311	344,473	141,566	132,247
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1	-	667,907	-	-	245,340
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,915,317)	(181,872)	(1,707,350)	613,875	544,000	(397,632)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(486,321)	(524,469)	(1,030,311)	(344,473)	(141,566)	(377,587)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	233,783	67,359	28,965	58,975	385,595	392,259
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(28,965)	(58,975)	-	-
8. Other operating expenses	-	-	(61,514)	(2,682)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	160,813	42,512	192,957	120,626	132,247	488,477
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	245,375	253,648	154,608	-	245,173	327,204
13. Value adjustments in respect of financial assets and of investments held as current assets	(233,783)	(321,007)	61,514	2,682	(385,595)	(392,259)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(406,188)	(42,512)	(347,565)	(120,626)	(377,420)	(815,681)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	58,964	9,034	348,763	578,493	122,959	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(9,990)	-	-	(744,950)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	21,258	35,612	636,811	310,040	157,616	50,030
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	145,075	-	500,413	-	123,015	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(204,039)	6,902	(875,277)	(578,493)	(122,959)	744,950
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(21,258)	(51,548)	(600,720)	(310,040)	(280,631)	(50,030)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	3,040	-	1,325,732	577,186	172,530	245,160
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(198,253)	(685,446)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	244,685	1,067,939	1,889,262	252,878	66,450	50,291
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	337,736	111,198	2,138,028	301,851	75,463	89,845
13. Value adjustments in respect of financial assets and of investments held as current assets	(132,507)	89,683	69,700	(775,027)	(221,847)	(335,005)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(452,954)	(1,070,567)	(4,737,276)	(356,888)	(92,596)	(50,291)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	211,789	265,049	-	46,703	294,282	62,698
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(19,266)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	371,516	615,590	486,465	159,491	287,969	51,974
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	290,763	490,346	1,097,282	100,753	188,200	374,983
13. Value adjustments in respect of financial assets and of investments held as current assets	(211,789)	(265,049)	(497,107)	(45,008)	(294,282)	(437,230)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(662,279)	(1,105,936)	(1,067,374)	(261,939)	(476,169)	(52,425)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	-	181,215	137,352	798,748	51,921	121,666
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(243,299)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	226,082	67,408	80,951	308,077	42,799	54,141
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	150,222	76,233	124,421	533,246	295,092	147,104
13. Value adjustments in respect of financial assets and of investments held as current assets	154,470	(164,114)	(137,352)	(1,087,646)	(149,636)	(121,666)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(287,475)	(160,742)	(205,372)	(552,425)	(240,176)	(201,245)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	533,408	332,447	223,485	437,946	-	935,079
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(204,111)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	58,619	436,289	46,032	50,518	508,827	440,849
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	254,012	-	-	286,796	798,833
13. Value adjustments in respect of financial assets and of investments held as current assets	(246,555)	(231,313)	(223,485)	(192,773)	(81,445)	(935,079)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(345,472)	(791,435)	(46,032)	(295,691)	(510,067)	(1,239,682)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	2,324,969	-	-	-	160,612	442,886
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(189,981)
8. Other operating expenses	-	(59,178)	(517)	(11,746)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,285,776	282,228	327,328	207,208	90,772	77,450
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,761,476	-	115,707	294,841	264,787	353,379
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,324,969)	279,833	203,535	240,676	(160,612)	(606,285)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,047,252)	(502,883)	(646,053)	(730,979)	(355,559)	(77,449)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	-	-	600,000	459,085	318,043	267,291
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(129,724)	(198,275)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	37,805	132,176	190,889	50,574	36,501	158,615
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	66,356	159,363	-	-	-	203,892
13. Value adjustments in respect of financial assets and of investments held as current assets	129,724	198,275	(600,000)	(213,912)	(244,491)	(470,690)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(104,161)	(291,539)	(190,889)	(295,747)	(110,053)	(159,108)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	84,743	194,335	353,022	-	18,754	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(1,302,750)	-	(330,708)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	153,777	214,748	135,361	345,674	318,726	301,812
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	147,219	122,681	245,639	-	1,270,600	43,443
13. Value adjustments in respect of financial assets and of investments held as current assets	(84,743)	(194,335)	(353,022)	1,302,750	(483,960)	287,265
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(300,996)	(337,429)	(381,000)	(345,674)	(1,124,120)	(301,812)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	1,094,270	159,190	161,624	128,988	666,999	1,111,204
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(316,865)	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	232,359	33,269	34,836	26,127	100,593	676,023
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	457,598	65,616	68,618	51,464	234,808	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,409,633)	(204,381)	(208,758)	(164,338)	(584,942)	(880,872)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(374,594)	(53,694)	(56,320)	(42,241)	(100,593)	(906,355)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	515,500	6,534,200	1,058,478	5,870,819	3,231,000	585,335
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	34,715	349,453	388,312	4,876,423	616,749	162,333
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	912,898	5,178,648	46,609	414,072
13. Value adjustments in respect of financial assets and of investments held as current assets	(515,500)	(6,534,200)	(1,058,478)	(5,870,820)	(3,277,609)	(496,327)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(34,715)	(349,453)	(1,301,210)	(10,055,070)	(616,749)	(665,413)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	-	925,808	517,678	266,384	1,537,028	4,716,818
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(191,669)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	265,826	264,037	138,946	65,310	224,812	1,029,306
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,524,130	1,405,592	389,647	392,411	379	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,332,102)	(925,808)	(517,678)	(266,384)	(1,532,783)	(4,716,818)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(266,185)	(1,669,629)	(528,593)	(457,721)	(229,436)	(1,029,306)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	-	323,432	241,358	460,153	180,262	230,154
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(17,481)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	58,110	95,794	273,829	480,899	67,805	592,967
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	243,787	126,689	725,916	186,086	2,256
13. Value adjustments in respect of financial assets and of investments held as current assets	17,481	(323,432)	(368,047)	(460,153)	(180,262)	740,825
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(58,110)	(339,581)	(273,829)	(1,206,815)	(253,891)	(1,566,202)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	1,145,100	387,311	494,342	1,598,835	221,237	161,623
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	322,587	131,791	466,824	1,028,724	67,546	60,503
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	356,689	1,070,169	332,406	26,052	187,625
13. Value adjustments in respect of financial assets and of investments held as current assets	(921,473)	(387,311)	(494,342)	(1,931,241)	(221,237)	(161,624)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(546,214)	(488,480)	(1,536,993)	(1,028,724)	(93,598)	(248,127)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2018-26	2018-29	2018-31	2018-32	2018-33	2018-36
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	777,090	1,066,514	321,485	458,075	1,771,021	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(11,294)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	485,970	213,325	28,951	111,410	479,241	354,656
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	183,818	-	11,280	67,114	74,342	37,050
13. Value adjustments in respect of financial assets and of investments held as current assets	(777,090)	(1,029,861)	(321,485)	(525,189)	(1,845,363)	367,842
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(669,788)	(249,978)	(40,231)	(111,410)	(479,241)	(748,254)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2018-37	2018-38	2018-39	2018-41	2018-42	Main
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2018 (expressed in EUR)</b>						
4. Other operating income	875,666	1,911,556	250,350	-	1,067,583	772,270
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(766,465)
8. Other operating expenses	-	-	-	-	-	(982)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	61,294	70,326	44,121	-	407,684	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	29,062	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(875,666)	(1,826,952)	(248,758)	-	(1,067,583)	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(90,356)	(154,930)	(45,713)	-	(407,684)	-
15. Tax on results	-	-	-	-	-	(315)
16. Results after taxation	-	-	-	-	-	4,508
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	(2,408)
18. Results for the financial year	-	-	-	-	-	2,100

ARGENTUM CAPITAL S.A.

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	160,000,000	50,000,000	5,000,000	15,000,000	1,292,630	5,000,000
Cumulative value adjustment	19,383,188	23,612,660	666,904	1,955,816	248,646	360,626
Accrued interest	72,812	512,340	11,096	213,184	21,008	60,874
Fair Value	179,456,000	74,125,000	5,678,000	17,169,000	1,562,284	5,421,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(755,114)</i>	<i>(867,819)</i>	<i>(15,288)</i>	<i>(953,563)</i>	<i>36,040</i>	<i>(190,202)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</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>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(12,783,828)	(19,921,770)	217,651	(1,091,900)	998	(135,917)
Accrued interest	(64,172)	(508,230)	(4,151)	1,400	(13,021)	2,417
Fair Value	(12,848,000)	(20,430,000)	213,500	(1,090,500)	(12,023)	(133,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>387,200</i>	<i>503,059</i>	<i>(74,780)</i>	<i>(229,187)</i>	<i>8,811</i>	<i>(144,048)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>						
Notes	(160,000,000)	(50,000,000)	(5,000,000)	(15,000,000)	(1,292,630)	(5,000,000)
Equalisation provision	(6,599,360)	(3,690,890)	(884,556)	(863,917)	(249,644)	(224,708)
Accrued interest	(8,640)	(4,110)	(6,944)	(214,583)	(7,987)	(63,292)
Fair Value	(166,608,000)	(53,695,000)	(5,891,500)	(16,078,500)	(1,550,261)	(5,288,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>367,914</i>	<i>364,760</i>	<i>90,068</i>	<i>1,182,750</i>	<i>(44,851)</i>	<i>334,250</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

ARGENTUM CAPITAL S.A.

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	661,110	3,700,006	563,526	5,714,039	4,969,885	3,589,968
Cumulative value adjustment	114,692	665,541	131,907	(5,209,018)	(4,307,013)	333,673
Accrued interest	8,170	115,079	6,021	-	-	172,396
Fair Value	783,972	4,480,626	701,454	505,021	662,872	4,096,037
<i>Value adjustment through profit and loss during the Financial Year*</i>	21,462	23,236	351	23,551	1,054,327	(63,413)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(200,366)	(1,282,065)	-
<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	(122,460)	16,385	(42,091)	4,924,588	4,139,758	320,562
Accrued interest	50	(84,081)	(2,775)	-	-	(155,282)
Fair Value	(122,410)	(67,696)	(44,866)	4,924,588	4,139,758	165,280
<i>Value adjustment through profit and loss during the Financial Year*</i>	(37,191)	93,988	15,989	(540,899)	(1,741,466)	202,357
<i>Realised gains and losses during the Financial Year</i>	-	-	-	226,060	1,456,295	-
<b>Non convertible loans</b>						
Notes	(661,110)	(3,696,483)	(563,526)	(5,714,039)	(4,969,885)	(3,589,968)
Equalisation provision	7,768	(685,449)	(89,816)	284,430	167,255	(654,235)
Accrued interest	(8,220)	(30,998)	(3,246)	-	-	(17,114)
Fair Value	(661,562)	(4,412,930)	(656,588)	(5,429,609)	(4,802,630)	(4,261,317)
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,729	(117,224)	(16,340)	517,348	687,139	(138,944)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(25,694)	(174,230)	-

**ARGENTUM CAPITAL S.A.**

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
 <b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,137,522	6,549,556	1,731,186	10,746,101	2,250,166	-
Cumulative value adjustment	(17,063)	1,402,155	(163,958)	(10,155,744)	(1,881,365)	-
Accrued interest	39,426	181,102	14,302	-	-	-
Fair Value	1,159,885	8,132,813	1,581,530	590,357	368,801	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(80,922)	47,616	(60,245)	2,134,173	(280,041)	(268,084)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(905,295)	-	-
 <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
Cumulative value adjustment	(10,910)	(316,724)	261,575	9,205,596	1,860,514	(212,265)
Accrued interest	(33,412)	(143,405)	(7,975)	-	-	-
Fair Value	(44,322)	(460,129)	253,600	9,205,596	1,860,514	2,903,050
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,599	148,783	76,289	(3,065,910)	(117,114)	(23,569)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	688,707	-	-
 <b>Non convertible loans</b>						
Notes	(1,131,421)	(6,549,556)	(1,666,916)	(10,746,101)	(2,250,166)	(3,115,315)
Equalisation provision	21,872	(1,085,431)	(161,887)	950,148	20,851	212,265
Accrued interest	(6,014)	(37,697)	(6,327)	-	-	-
Fair Value	(1,115,563)	(7,672,684)	(1,835,130)	(9,795,953)	(2,229,315)	(2,903,050)
<i>Value adjustment through profit and loss during the Financial Year*</i>	58,323	(196,399)	(16,044)	931,737	397,155	291,653
<i>Realised gains and losses during the Financial Year</i>	-	-	-	216,588	-	-



ARGENTUM CAPITAL S.A.

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	-	-	8,350,000
Cumulative value adjustment	-	-	-	-	-	9,824,568
Accrued interest	-	-	-	-	-	63,512
Fair Value	-	-	-	-	-	18,238,080
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(10,249,155)	-	-	(261,399)
<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	4,209,681	3,717,368	-	1,961,336	7,354,737	-
Cumulative value adjustment	(416,888)	(260,471)	-	(202,533)	(320,214)	(6,223,381)
Accrued interest	-	-	-	-	-	145,201
Fair Value	3,792,793	3,456,897	-	1,758,803	7,034,523	(6,078,180)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(399,768)	(278,470)	10,359,516	(159,381)	(600,977)	(42,451)
<i>Realised gains and losses during the Financial Year</i>	6,002	17,022	-	764	78,617	-
<b>Non convertible loans</b>						
Notes	(4,209,681)	(3,717,368)	-	(1,961,337)	(7,354,737)	(11,800,000)
Equalisation provision	416,888	260,471	-	202,534	320,214	(151,187)
Accrued interest	-	-	-	-	-	(208,713)
Fair Value	(3,792,793)	(3,456,897)	-	(1,758,803)	(7,034,523)	(12,159,900)
<i>Value adjustment through profit and loss during the Financial Year*</i>	399,768	278,470	(110,361)	159,381	600,977	303,850
<i>Realised gains and losses during the Financial Year</i>	(6,002)	(17,022)	-	(764)	(78,617)	-

ARGENTUM CAPITAL S.A.

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,867,237	837,804	-	-	-	50,000,000
Cumulative value adjustment	206,999	(213,279)	-	-	-	6,416,857
Accrued interest	108,723	5,696	-	-	-	13,143
Fair Value	4,182,959	630,221	-	-	-	56,430,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,562	(24,800)	-	-	51,291	2,132,443
<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	-	-	4,470,079	1,881,113	-	-
Cumulative value adjustment	216,661	142,967	40,841	(121,658)	-	(5,892,524)
Accrued interest	(79,213)	(2,698)	-	-	-	(7,476)
Fair Value	137,448	140,269	4,510,920	1,759,455	-	(5,900,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	102,455	(2,546)	(352,943)	(164,952)	19,902	(2,322,456)
<i>Realised gains and losses during the Financial Year</i>	-	-	89,099	28,593	(19,180)	-
<b>Non convertible loans</b>						
Notes	(3,669,105)	(837,803)	(4,470,079)	(1,881,113)	-	(50,000,000)
Equalisation provision	(621,792)	70,311	(40,841)	121,658	-	(524,333)
Accrued interest	(29,510)	(2,998)	-	-	-	(5,667)
Fair Value	(4,320,407)	(770,490)	(4,510,920)	(1,759,455)	-	(50,530,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(123,017)	27,346	352,943	164,952	(50,852)	190,013
<i>Realised gains and losses during the Financial Year</i>	-	-	(89,099)	(28,593)	-	-

ARGENTUM CAPITAL S.A.

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	50,000,000	-	-	-	30,000,000	70,000,000
Cumulative value adjustment	6,422,571	-	-	-	3,850,122	8,402,197
Accrued interest	107,429	-	-	-	7,878	186,803
Fair Value	56,530,000	-	-	-	33,858,000	78,589,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,203,199	-	-	-	1,279,475	2,981,480
<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	-	3,195,344	3,979,567	2,236,786	-	-
Cumulative value adjustment	(5,740,505)	(65,805)	440,818	(83,502)	(3,560,757)	(7,649,744)
Accrued interest	(99,495)	-	-	-	(6,243)	(183,256)
Fair Value	(5,840,000)	3,129,539	4,420,385	2,153,284	(3,567,000)	(7,833,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,448,177)	(184,531)	(299,545)	(173,352)	(1,390,459)	(3,268,754)
<i>Realised gains and losses during the Financial Year</i>	-	9,593	16,711	22,332	-	-
<b>Non convertible loans</b>						
Notes	(50,000,000)	(3,195,344)	(3,979,567)	(2,236,786)	(30,000,000)	(70,000,000)
Equalisation provision	(682,067)	65,805	(440,818)	83,502	(289,366)	(752,453)
Accrued interest	(7,933)	-	-	-	(1,634)	(3,547)
Fair Value	(50,690,000)	(3,129,539)	(4,420,385)	(2,153,284)	(30,291,000)	(70,756,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	244,978	184,531	299,545	173,352	110,984	287,274
<i>Realised gains and losses during the Financial Year</i>	-	(9,593)	(16,711)	(22,332)	-	-

ARGENTUM CAPITAL S.A.

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	8,304,702	10,000,000	1,020,872	-	-
Cumulative value adjustment	-	98,775	7,105,213	(220,497)	-	-
Accrued interest	-	8,844	251,787	7,306	-	-
Fair Value	-	8,412,321	17,357,000	807,681	-	-
Value adjustment through profit and loss during the Financial Year*	(70,635)	(35,372)	1,093,889	(84,389)	-	-
Realised gains and losses during the Financial Year	53,935	-	-	111,195	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
Value adjustment through profit and loss during the Financial Year*	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	3,757,434	877,376
Cumulative value adjustment	-	75,138	(5,715,324)	128,598	(265,148)	(66,886)
Accrued interest	-	45,208	9,324	552	-	-
Fair Value	-	120,346	(5,706,000)	129,150	3,492,286	810,490
Value adjustment through profit and loss during the Financial Year*	(78,707)	30,962	(173,889)	(67,441)	(289,280)	(62,114)
Realised gains and losses during the Financial Year	29,341	-	-	41,194	50,451	-
<b>Non convertible loans</b>						
Notes	-	(8,374,580)	(10,000,000)	(892,771)	(3,757,434)	(877,376)
Equalisation provision	-	(104,036)	(1,389,889)	(36,202)	265,148	66,886
Accrued interest	-	(54,051)	(261,111)	(7,858)	-	-
Fair Value	-	(8,532,667)	(11,651,000)	(936,831)	(3,492,286)	(810,490)
Value adjustment through profit and loss during the Financial Year*	66,066	4,410	(920,000)	633	289,280	62,114
Realised gains and losses during the Financial Year	-	-	-	(1,192)	(50,451)	-

ARGENTUM CAPITAL S.A.

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,197,723	-	-	-	4,823,734	-
Cumulative value adjustment	231,584	-	-	-	127,689	-
Accrued interest	41,748	-	-	-	3,777	-
Fair Value	3,471,055	-	-	-	4,955,200	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	65,569	-	-	-	128,191	-
<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	-	3,541,731	6,808,992	-	(2,686,337)	9,192,212
Cumulative value adjustment	22,637	(436,991)	(418,755)	-	(109,841)	(773,981)
Accrued interest	(32,913)	-	-	-	(3,777)	-
Fair Value	(10,276)	3,104,740	6,390,237	-	(2,799,955)	8,418,231
<i>Value adjustment through profit and loss during the Financial Year*</i>	27,720	(226,139)	(515,786)	72,621	(210,788)	(386,965)
<i>Realised gains and losses during the Financial Year</i>	-	(2,208)	76,503	(207,231)	-	1,926
<b>Non convertible loans</b>						
Notes	(3,197,723)	(3,541,731)	(6,808,992)	-	(2,137,396)	(9,192,213)
Equalisation provision	(254,221)	436,991	418,755	-	(17,849)	773,982
Accrued interest	(8,835)	-	-	-	-	-
Fair Value	(3,460,779)	(3,104,740)	(6,390,237)	-	(2,155,245)	(8,418,231)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(93,289)	226,139	515,786	(72,621)	82,597	386,965
<i>Realised gains and losses during the Financial Year</i>	-	2,208	(76,503)	207,231	-	(1,926)

ARGENTUM CAPITAL S.A.

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	322,104	15,000,000	-	4,620,987
Cumulative value adjustment	-	-	(32,798)	8,384,480	-	(503,305)
Accrued interest	-	-	2,572	284,020	-	141,923
Fair Value	-	-	291,878	23,668,500	-	4,259,605
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(36,494)	1,550,583	-	(169,485)
<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	9,834,639	1,977,692	-	-	2,633,441	-
Cumulative value adjustment	(947,314)	(303,430)	12,343	(9,176,647)	(421,960)	2,524
Accrued interest	-	-	(1,223)	(87,353)	-	(119,420)
Fair Value	8,887,325	1,674,262	11,120	(9,264,000)	2,211,481	(116,896)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(648,638)	(112,259)	25,137	(241,083)	(133,367)	140,988
<i>Realised gains and losses during the Financial Year</i>	41,979	-	-	-	(14,320)	-
<b>Non convertible loans</b>						
Notes	(9,834,640)	(1,977,692)	(312,043)	(15,000,000)	(2,633,441)	(4,620,987)
Equalisation provision	947,315	303,430	10,394	792,167	421,960	500,782
Accrued interest	-	-	(1,349)	(196,667)	-	(22,504)
Fair Value	(8,887,325)	(1,674,262)	(302,998)	(14,404,500)	(2,211,481)	(4,142,709)
<i>Value adjustment through profit and loss during the Financial Year*</i>	648,638	112,259	11,357	(1,309,500)	133,367	28,497
<i>Realised gains and losses during the Financial Year</i>	(41,979)	-	-	-	14,320	-

ARGENTUM CAPITAL S.A.

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	13,479,600	56,000,000	-	-	-
Cumulative value adjustment	-	1,476,765	9,050,648	-	-	-
Accrued interest	-	91,029	609,352	-	-	-
Fair Value	-	15,047,394	65,660,000	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	129,597	9,102	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	118,387	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	12,486,796	5,436,552	6,225,793
Cumulative value adjustment	-	-	-	(2,069,549)	(759,067)	(811,265)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	10,417,247	4,677,485	5,414,528
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(559,314)	95,373	(305,281)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(36,945)	-	(19,055)
<b>Financial derivatives</b>						
AC Derivatives	1,624,622	3,412,400	-	-	-	-
Cumulative value adjustment	(240,951)	(607,906)	(10,601,848)	253,425	531,321	266,170
Accrued interest	-	(78,125)	(609,352)	-	-	-
Fair Value	1,383,671	2,726,369	(11,211,200)	253,425	531,321	266,170
<i>Value adjustment through profit and loss during the Financial Year*</i>	(87,827)	(37,994)	410,898	(86,344)	(274,779)	(78,567)
<i>Realised gains and losses during the Financial Year</i>	(43,168)	(41,625)	-	23,307	-	28,458
<b>Non convertible loans</b>						
Notes	(1,624,622)	(16,892,000)	(56,000,000)	(12,486,796)	(5,436,552)	(6,225,793)
Equalisation provision	240,951	(868,859)	1,551,200	1,816,124	227,746	545,095
Accrued interest	-	(12,904)	-	-	-	-
Fair Value	(1,383,671)	(17,773,763)	(54,448,800)	(10,670,672)	(5,208,806)	(5,680,698)
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,827	(91,602)	(420,000)	645,658	179,406	383,848
<i>Realised gains and losses during the Financial Year</i>	43,168	(76,763)	-	13,638	-	(9,403)

ARGENTUM CAPITAL S.A.

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	19,231,283	8,032,963	-	-
Cumulative value adjustment	-	-	(1,171,577)	(850,707)	172,615	-
Accrued interest	-	-	80,010	241,052	-	-
Fair Value	-	-	18,139,716	7,423,308	172,615	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(413,328)	431,625	(288,797)	(144,464)	-
<i>Realised gains and losses during the Financial Year</i>	-	335,687	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	925,386	-	-	-	4,514,667	4,626,733
Cumulative value adjustment	(113,424)	-	-	-	(573,503)	(694,803)
Accrued interest	-	-	-	-	-	-
Fair Value	811,962	-	-	-	3,941,164	3,931,930
<i>Value adjustment through profit and loss during the Financial Year*</i>	21,588	-	-	-	(201,526)	(205,270)
<i>Realised gains and losses during the Financial Year</i>	5,916	-	-	-	19,688	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	(6,410,428)	-	-	-
Cumulative value adjustment	(24)	-	343,926	(186,299)	(101,197)	151,738
Accrued interest	-	-	(3,650)	(202,409)	-	-
Fair Value	(24)	-	(6,070,152)	(388,708)	(101,197)	151,738
<i>Value adjustment through profit and loss during the Financial Year*</i>	(105,998)	1,494	(76,445)	261,981	28,435	(102,130)
<i>Realised gains and losses during the Financial Year</i>	7,535	(170,372)	-	-	(9,677)	-
<b>Non convertible loans</b>						
Notes	(925,386)	-	(12,820,856)	(8,032,963)	(4,514,667)	(4,626,733)
Equalisation provision	113,448	-	827,652	1,037,006	502,085	543,065
Accrued interest	-	-	(76,360)	(38,643)	-	-
Fair Value	(811,938)	-	(12,069,564)	(7,034,600)	(4,012,582)	(4,083,668)
<i>Value adjustment through profit and loss during the Financial Year*</i>	84,410	251,118	(355,180)	26,816	317,555	307,400
<i>Realised gains and losses during the Financial Year</i>	(13,451)	-	-	-	(10,011)	-



ARGENTUM CAPITAL S.A.

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	2,136,458	7,200,000	6,371,920
Cumulative value adjustment	-	-	-	275,616	1,557,298	(775,894)
Accrued interest	-	-	-	14,680	103,702	51,505
Fair Value	-	-	-	2,426,754	8,861,000	5,647,531
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	19,421	(479,904)	(76,079)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	24,271	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	3,228,746	2,207,123	3,081,213	-	-	-
Cumulative value adjustment	(443,989)	(297,995)	(571,572)	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	2,784,757	1,909,128	2,509,641	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	64,186	(106,176)	(97,450)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	(77,590)	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	521,542	2,400,000	-
Cumulative value adjustment	443,591	156,468	238,240	(119,496)	(2,790,298)	341,886
Accrued interest	-	-	-	(12,649)	(103,702)	(47,550)
Fair Value	443,591	156,468	238,240	389,397	(494,000)	294,336
<i>Value adjustment through profit and loss during the Financial Year*</i>	(230,107)	(18,890)	(176,368)	(11,764)	(80,096)	50,133
<i>Realised gains and losses during the Financial Year</i>	-	-	86,676	(3,362)	-	-
<b>Non convertible loans</b>						
Notes	(3,228,746)	(2,207,123)	(3,081,213)	(2,658,000)	(10,000,000)	(6,371,920)
Equalisation provision	398	141,527	333,332	(156,121)	1,633,000	434,008
Accrued interest	-	-	-	(2,030)	-	(3,955)
Fair Value	(3,228,348)	(2,065,596)	(2,747,881)	(2,816,151)	(8,367,000)	(5,941,867)
<i>Value adjustment through profit and loss during the Financial Year*</i>	165,921	125,066	273,819	(7,657)	560,000	25,946
<i>Realised gains and losses during the Financial Year</i>	-	-	(9,087)	(20,909)	-	-

ARGENTUM CAPITAL S.A.

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	36,943,066	-	-	-	-	15,000,000
Cumulative value adjustment	(5,505,133)	-	-	-	90,507	4,714,326
Accrued interest	813,852	-	-	-	-	82,674
Fair Value	32,251,785	-	-	-	90,507	19,797,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	542,908	-	-	-	(55,707)	1,056,976
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	2,578,929	3,497,828	1,295,844	1,571,039	-
Cumulative value adjustment	-	(365,408)	(575,263)	(163,757)	(186,452)	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	2,213,521	2,922,565	1,132,087	1,384,587	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(113,077)	(160,876)	(76,233)	(70,752)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	(1,447)	(3,102)	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	132,709	251,934	214,610	(41,953)	(3,133,180)
Accrued interest	-	-	-	-	-	143,680
Fair Value	-	132,709	251,934	214,610	(41,953)	(2,989,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(90,300)	(102,598)	(92,695)	(6,786)	(270,226)
<i>Realised gains and losses during the Financial Year</i>	-	-	33,135	19,796	-	-
<b>Non convertible loans</b>						
Notes	(40,635,300)	(2,578,929)	(3,497,828)	(1,295,844)	(1,571,039)	(15,000,000)
Equalisation provision	6,010,418	232,699	323,329	(50,853)	137,898	(1,581,146)
Accrued interest	(813,852)	-	-	-	-	(226,354)
Fair Value	(35,438,734)	(2,346,230)	(3,174,499)	(1,346,697)	(1,433,141)	(16,807,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(569,483)	203,377	263,475	168,929	133,245	(786,750)
<i>Realised gains and losses during the Financial Year</i>	-	-	(31,689)	(16,695)	-	-

ARGENTUM CAPITAL S.A.

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	22,520,659	-	21,283,218	21,283,218	-	-
Cumulative value adjustment	833,396	-	(1,153,922)	(1,153,922)	-	-
Accrued interest	1,026,054	-	145,903	145,903	-	-
Fair Value	24,380,109	-	20,275,199	20,275,199	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(376,811)	-	220,335	220,335	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	11,598	11,598	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	7,622,208	-	-	1,329,430	4,004,358
Cumulative value adjustment	-	(1,331,697)	-	-	(191,845)	(542,538)
Accrued interest	-	-	-	-	-	-
Fair Value	-	6,290,511	-	-	1,137,585	3,461,820
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(25,492)	-	-	(73,046)	(164,447)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(17,292)	(15,647)
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	91,913
Cumulative value adjustment	(2,624,554)	1,938,487	(1,513,106)	(1,513,106)	91,043	(9,557)
Accrued interest	(953,179)	-	(49,943)	(49,943)	-	-
Fair Value	(3,577,733)	1,938,487	(1,563,049)	(1,563,049)	91,043	82,356
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,127,550	217,346	(235,234)	(235,234)	(90,061)	(175,754)
<i>Realised gains and losses during the Financial Year</i>	-	-	(14,787)	(14,787)	26,166	6,482
<b>Non convertible loans</b>						
Notes	(22,497,540)	(7,622,208)	(21,265,852)	(21,265,852)	(1,329,430)	(4,096,272)
Equalisation provision	1,768,039	(606,790)	2,649,662	2,649,662	100,802	552,096
Accrued interest	(72,875)	-	(95,960)	(95,960)	-	-
Fair Value	(20,802,376)	(8,228,998)	(18,712,150)	(18,712,150)	(1,228,628)	(3,544,176)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(750,739)	(191,854)	14,899	14,899	163,107	340,201
<i>Realised gains and losses during the Financial Year</i>	-	-	3,189	3,189	(8,874)	9,165

ARGENTUM CAPITAL S.A.

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	8,366,412	25,184,901	-	3,729,586	2,381,114
Cumulative value adjustment	131,108	(253,815)	(1,133,825)	-	65,555	81,624
Accrued interest	-	18,675	127,417	-	7,321	6,712
Fair Value	131,108	8,131,272	24,178,493	-	3,802,462	2,469,450
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(100,115)</i>	<i>(82,191)</i>	<i>280,676</i>	<i>-</i>	<i>(110,742)</i>	<i>(42,237)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>42,054</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>53,175</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	1,498,688	-	-	4,333,378	-	-
Cumulative value adjustment	(203,029)	-	-	(614,988)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	1,295,659	-	-	3,718,390	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(58,419)</i>	<i>-</i>	<i>-</i>	<i>(199,320)</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(4,811)</i>	<i>-</i>	<i>-</i>	<i>21,760</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>						
AC Derivatives	37,494	-	-	367,507	-	67,585
Cumulative value adjustment	(107,582)	(401,172)	(165,666)	36,869	(1,354,073)	(399,395)
Accrued interest	-	(9,631)	(76,774)	-	(7,321)	(6,712)
Fair Value	(70,088)	(410,803)	(242,440)	404,376	(1,361,394)	(338,522)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(11,069)</i>	<i>201,966</i>	<i>383,487</i>	<i>(126,115)</i>	<i>(186,644)</i>	<i>(146,884)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(17,200)</i>	<i>-</i>	<i>-</i>	<i>5,766</i>	<i>(69,436)</i>	<i>-</i>
<b>Non convertible loans</b>						
Notes	(1,536,182)	(8,366,412)	(25,179,216)	(4,637,158)	(2,764,852)	(2,448,699)
Equalisation provision	179,503	654,988	1,293,806	514,392	323,784	317,771
Accrued interest	-	(9,045)	(50,643)	-	-	-
Fair Value	(1,356,679)	(7,720,469)	(23,936,053)	(4,122,766)	(2,441,068)	(2,130,928)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>169,603</i>	<i>(119,775)</i>	<i>(664,163)</i>	<i>289,083</i>	<i>313,111</i>	<i>189,121</i>
<i>Realised gains and losses during the Financial Year</i>	<i>(20,043)</i>	<i>-</i>	<i>-</i>	<i>8,826</i>	<i>536</i>	<i>-</i>

ARGENTUM CAPITAL S.A.

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b> (expressed in EUR)						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,238,829	12,887,884	4,225,621	50,000,000	50,000,000	-
Cumulative value adjustment	227,999	(763,995)	(335,371)	7,835,317	4,474,768	-
Accrued interest	5,289	132,691	20,611	134,683	670,232	-
Fair Value	2,472,117	12,256,580	3,910,861	57,970,000	55,145,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(126,143)	(66,604)	45,329	206,482	588,305	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	4,160,654
Cumulative value adjustment	-	-	-	-	-	(746,933)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	3,413,721
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(156,620)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(36,269)
<b>Financial derivatives</b>						
AC Derivatives	71,789	-	-	-	-	-
Cumulative value adjustment	(696,759)	(88,917)	31,913	(5,795,401)	(2,779,665)	398,407
Accrued interest	(5,289)	(121,460)	(12,401)	(129,599)	(630,335)	-
Fair Value	(630,259)	(210,377)	19,512	(5,925,000)	(3,410,000)	398,407
<i>Value adjustment through profit and loss during the Financial Year*</i>	(78,118)	300,039	71,814	(16,526)	(107,627)	(159,150)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	63,534
<b>Non convertible loans</b>						
Notes	(2,086,412)	(12,887,884)	(4,225,621)	(50,000,000)	(50,000,000)	(4,160,654)
Equalisation provision	244,554	852,912	303,458	(2,039,917)	(1,695,103)	348,526
Accrued interest	-	(11,231)	(8,210)	(5,083)	(39,897)	-
Fair Value	(1,841,858)	(12,046,203)	(3,930,373)	(52,045,000)	(51,735,000)	(3,812,128)
<i>Value adjustment through profit and loss during the Financial Year*</i>	204,261	(233,435)	(117,143)	(189,956)	(480,678)	315,770
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(27,265)

ARGENTUM CAPITAL S.A.

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,625,467	3,281,714	13,181,929	14,224,483	6,232,128	2,307,948
Cumulative value adjustment	46,156	106,531	325,240	(1,022,663)	461,640	48,644
Accrued interest	19,335	37,635	239,691	69,521	61,893	29,119
Fair Value	1,690,958	3,425,880	13,746,860	13,271,341	6,755,661	2,385,711
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,005)	(24,434)	(204,151)	337,640	(75,672)	(56,217)
<i>Realised gains and losses during the Financial Year</i>	16,006	-	-	(13,985)	-	12,739
<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	-	127,445	-	-	-	-
Cumulative value adjustment	(109,332)	(465,741)	(1,369,265)	10,855	(758,040)	(182,915)
Accrued interest	(19,335)	(37,635)	(239,691)	(53,083)	(54,899)	(29,119)
Fair Value	(128,667)	(375,931)	(1,608,956)	(42,228)	(812,939)	(212,034)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(108,680)	(243,549)	570,281	237,795	155,733	(111,075)
<i>Realised gains and losses during the Financial Year</i>	5,347	-	-	(320,431)	-	(19,037)
<b>Non convertible loans</b>						
Notes	(1,625,466)	(3,408,620)	(13,181,929)	(14,224,483)	(6,232,129)	(2,307,948)
Equalisation provision	63,175	358,671	1,113,358	1,011,808	296,401	134,271
Accrued interest	-	-	(69,333)	(16,438)	(6,994)	-
Fair Value	(1,562,291)	(3,049,949)	(12,137,904)	(13,229,113)	(5,942,722)	(2,173,677)
<i>Value adjustment through profit and loss during the Financial Year*</i>	160,119	267,983	(366,130)	(111,510)	(80,061)	182,822
<i>Realised gains and losses during the Financial Year</i>	(47,787)	-	-	(129,509)	-	(9,232)

ARGENTUM CAPITAL S.A.

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,497,212	10,514,397	16,496,320	300,875	4,533,708	3,865,173
Cumulative value adjustment	167,281	(225,811)	(917,660)	(45,816)	(7,936)	(245,606)
Accrued interest	12,318	220,194	27,179	4,364	30,138	6,334
Fair Value	2,676,811	10,508,780	15,605,839	259,423	4,555,910	3,625,901
<i>Value adjustment through profit and loss during the Financial Year*</i>	107,730	(134,386)	135,086	(26,768)	38,842	33,413
<i>Realised gains and losses during the Financial Year</i>	-	182,198	2,730	(17,228)	-	-
<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	55,157	-	-	-	-	-
Cumulative value adjustment	(571,956)	(660,442)	(25,410)	79,291	(360,482)	(8,563)
Accrued interest	(12,318)	(168,632)	(27,179)	(4,364)	37,629	(3,111)
Fair Value	(529,117)	(829,074)	(52,589)	74,927	(322,853)	(11,674)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(207,179)	458,494	124,987	(86,317)	21,138	25,223
<i>Realised gains and losses during the Financial Year</i>	-	(228,902)	(3,534)	116,915	-	-
<b>Non convertible loans</b>						
Notes	(2,195,470)	(10,514,405)	(16,496,320)	(300,875)	(4,533,708)	(3,865,173)
Equalisation provision	47,776	886,261	956,740	(33,475)	368,418	254,169
Accrued interest	-	(51,562)	(13,670)	-	(67,767)	(3,223)
Fair Value	(2,147,694)	(9,679,706)	(15,553,250)	(334,350)	(4,233,057)	(3,614,227)
<i>Value adjustment through profit and loss during the Financial Year*</i>	99,449	(324,109)	(260,073)	120,407	(59,980)	(58,636)
<i>Realised gains and losses during the Financial Year</i>	-	46,705	804	(107,009)	-	-

ARGENTUM CAPITAL S.A.

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,203,569	8,934,634	5,133,278	4,510,478	-	8,716,017
Cumulative value adjustment	(254,064)	(686,824)	(215,032)	(262,160)	-	177,625
Accrued interest	6,896	83,853	53,437	7,434	-	56,446
Fair Value	3,956,401	8,331,663	4,971,683	4,255,752	-	8,950,088
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,875	(247,146)	(26,288)	39,218	-	(170,063)
<i>Realised gains and losses during the Financial Year</i>	(2,766)	-	3,069	-	-	-
<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>	-	-	-	-	(807,349)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	125,634
Cumulative value adjustment	459,519	573,925	(88,954)	193,951	-	(1,852,500)
Accrued interest	(4,239)	46,947	(50,149)	(1,695)	-	(56,446)
Fair Value	455,280	620,872	(139,103)	192,256	-	(1,783,312)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(153,293)	(232,942)	51,495	32,728	-	(454,984)
<i>Realised gains and losses during the Financial Year</i>	54,090	-	(5,674)	-	-	-
<b>Non convertible loans</b>						
Notes	(4,200,000)	(8,934,634)	(5,133,278)	(4,510,478)	-	(7,810,806)
Equalisation provision	(209,024)	112,899	303,986	68,209	-	644,030
Accrued interest	(2,657)	(130,800)	(3,288)	(5,739)	-	-
Fair Value	(4,411,681)	(8,952,535)	(4,832,580)	(4,448,008)	-	(7,166,776)
<i>Value adjustment through profit and loss during the Financial Year*</i>	110,954	480,088	(25,207)	(71,946)	807,349	627,495
<i>Realised gains and losses during the Financial Year</i>	(22,860)	-	2,605	-	-	(2,448)



ARGENTUM CAPITAL S.A.

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,956,459	2,219,303	10,287,326	7,330,580	2,122,485	57,924,323
Cumulative value adjustment	132,498	(95,143)	133,776	163,846	16,406	(2,754,858)
Accrued interest	14,961	3,717	27,053	63,347	21,756	619,001
Fair Value	2,103,918	2,127,877	10,448,155	7,557,773	2,160,647	55,788,466
<i>Value adjustment through profit and loss during the Financial Year*</i>	85,661	19,608	(113,755)	(81,912)	(17,296)	697,933
<i>Realised gains and losses during the Financial Year</i>	4,006	-	-	-	-	177,918
<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	-	-	-	22,699	-	-
Cumulative value adjustment	(270,013)	131,052	(68,577)	(726,110)	56,599	387,104
Accrued interest	(14,961)	(669)	141,420	(63,347)	(21,756)	(219,700)
Fair Value	(284,974)	130,383	72,843	(766,758)	34,843	167,404
<i>Value adjustment through profit and loss during the Financial Year*</i>	(319,304)	17,357	208,281	(432,111)	(129,414)	1,092,611
<i>Realised gains and losses during the Financial Year</i>	72,108	-	-	-	-	(2,273,844)
<b>Non convertible loans</b>						
Notes	(1,806,128)	(2,219,303)	(10,285,069)	(7,353,280)	(2,122,485)	(60,205,490)
Equalisation provision	(12,816)	(35,909)	(67,456)	562,265	(73,005)	4,648,921
Accrued interest	-	(3,048)	(168,473)	-	-	(399,301)
Fair Value	(1,818,944)	(2,258,260)	(10,520,998)	(6,791,015)	(2,195,490)	(55,955,870)
<i>Value adjustment through profit and loss during the Financial Year*</i>	272,285	(36,965)	(94,526)	514,023	146,710	292,810
<i>Realised gains and losses during the Financial Year</i>	(114,756)	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,470,527	-	3,310,000	5,170,237	1,834,332	2,083,177
Cumulative value adjustment	(121,361)	-	(41,764)	542,167	137,248	(50,666)
Accrued interest	35,698	-	22,566	40,490	14,129	66,719
Fair Value	2,384,864	-	3,290,802	5,752,894	1,985,709	2,099,230
<i>Value adjustment through profit and loss during the Financial Year*</i>	(125,632)	784,607	3,299	(80,360)	(18,495)	(60,029)
<i>Realised gains and losses during the Financial Year</i>	263,790	(902,563)	-	55,085	-	35,196
<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	(494,923)	-	-	-	-	-
Cumulative value adjustment	(184,621)	-	228,534	(1,118,941)	(564,798)	(91,573)
Accrued interest	(28,167)	-	(20,335)	(36,655)	(14,129)	(51,306)
Fair Value	(707,711)	-	208,199	(1,155,596)	(578,927)	(142,879)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(93,489)	7,294,983	(90,135)	(246,057)	(78,378)	149,853
<i>Realised gains and losses during the Financial Year</i>	(54,461)	(7,262,601)	-	(76,173)	-	(133,062)
<b>Non convertible loans</b>						
Notes	(1,762,227)	-	(3,310,000)	(5,170,237)	(1,487,015)	(2,081,203)
Equalisation provision	92,605	-	(186,770)	576,773	80,233	140,266
Accrued interest	(7,531)	-	(2,231)	(3,834)	-	(15,414)
Fair Value	(1,677,153)	-	(3,499,001)	(4,597,298)	(1,406,782)	(1,956,351)
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,192	(6,535,983)	86,836	337,228	96,873	16,077
<i>Realised gains and losses during the Financial Year</i>	(12,400)	6,621,557	-	10,277	-	(8,035)

ARGENTUM CAPITAL S.A.

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	20,484,968	4,332,353	54,000,000	2,689,932	4,701,396	853,974
Cumulative value adjustment	(2,230,280)	278,026	3,174,987	(130,572)	(373,541)	(64,735)
Accrued interest	313,155	87,963	858,813	-	7,966	1,467
Fair Value	18,567,843	4,698,342	58,033,800	2,559,360	4,335,821	790,706
<i>Value adjustment through profit and loss during the Financial Year*</i>	788,080	(27,973)	(987,304)	44,074	(168,448)	(30,786)
<i>Realised gains and losses during the Financial Year</i>	-	25,922	-	-	-	-
<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	-	(12,040)	(3,738,612)	(85,295)	(159,540)	(6,743)
Accrued interest	-	(75,564)	(84,588)	52,153	(1,608)	(1,467)
Fair Value	-	(87,604)	(3,823,200)	(33,142)	(161,148)	(8,210)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	130,147	312,679	(2,941)	(250,703)	(66,131)
<i>Realised gains and losses during the Financial Year</i>	-	(6,815)	-	-	-	-
<b>Non convertible loans</b>						
Notes	(20,443,643)	(4,776,034)	(54,000,000)	(2,689,932)	(4,701,396)	(853,974)
Equalisation provision	2,146,089	177,695	563,625	215,867	533,081	71,478
Accrued interest	(313,155)	(12,399)	(774,225)	(52,153)	(6,358)	-
Fair Value	(18,610,709)	(4,610,738)	(54,210,600)	(2,526,218)	(4,174,673)	(782,496)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(827,967)	(112,511)	674,625	(41,133)	419,151	96,917
<i>Realised gains and losses during the Financial Year</i>	-	(8,770)	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	11,732,073	-	1,811,578	4,926,432	575,177	1,366,867
Cumulative value adjustment	(483,192)	-	336,596	(622,249)	(75,296)	(5,683)
Accrued interest	77,851	-	4,409	7,819	929	3,534
Fair Value	11,326,732	-	2,152,583	4,312,002	500,810	1,364,718
<i>Value adjustment through profit and loss during the Financial Year*</i>	31,136	111,026	7,854	(337,908)	(19,445)	(14,875)
<i>Realised gains and losses during the Financial Year</i>	6,901	(64,820)	-	13,994	-	-
<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	(153,002)	-	(548,466)	72,290	47,792	(5,089)
Accrued interest	(27,522)	-	6,723	(7,819)	(929)	(1,848)
Fair Value	(180,524)	-	(541,743)	64,471	46,863	(6,937)
<i>Value adjustment through profit and loss during the Financial Year*</i>	183,907	(608)	27,103	(196,832)	(51,117)	34,131
<i>Realised gains and losses during the Financial Year</i>	(11,975)	(239,735)	-	42,680	-	-
<b>Non convertible loans</b>						
Notes	(11,732,072)	-	(1,811,578)	(4,926,432)	(575,177)	(1,366,867)
Equalisation provision	636,193	-	211,871	549,959	27,504	10,772
Accrued interest	(50,329)	-	(11,133)	-	-	(1,686)
Fair Value	(11,146,208)	-	(1,610,840)	(4,376,473)	(547,673)	(1,357,781)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(215,043)	179,441	(34,957)	459,209	70,562	(19,256)
<i>Realised gains and losses during the Financial Year</i>	5,074	-	-	18,857	-	-

ARGENTUM CAPITAL S.A.

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	9,098,684	4,596,687	1,147,747	12,000,000	4,722,104	4,108,470
Cumulative value adjustment	1,886,875	(327,662)	(116,673)	1,755,644	(225,969)	(617,284)
Accrued interest	23,130	29,545	2,677	257,956	100,881	6,425
Fair Value	11,008,689	4,298,570	1,033,751	14,013,600	4,597,016	3,497,611
<i>Value adjustment through profit and loss during the Financial Year*</i>	38,422	19,052	(11,216)	(1,165,927)	5,947	(148,409)
<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	-	-	-	-	-	(214,302)
Cumulative value adjustment	(2,624,766)	(61,063)	9,697	(3,062,673)	(113,535)	230,985
Accrued interest	(12,010)	(10,445)	2,185	(225,327)	(71,442)	(6,425)
Fair Value	(2,636,776)	(71,508)	11,882	(3,288,000)	(184,977)	10,258
<i>Value adjustment through profit and loss during the Financial Year*</i>	195,253	80,093	28,051	(478,136)	116,465	(170,340)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(9,098,684)	(4,596,687)	(1,147,747)	(12,000,000)	(4,722,104)	(4,092,013)
Equalisation provision	737,891	388,725	106,976	1,307,029	339,504	584,144
Accrued interest	(11,120)	(19,100)	(4,862)	(32,629)	(29,439)	-
Fair Value	(8,371,913)	(4,227,062)	(1,045,633)	(10,725,600)	(4,412,039)	(3,507,869)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(233,675)	(99,145)	(16,835)	1,644,063	(122,412)	318,749
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	472,080	6,469,579	5,000,000	14,600,166	5,465,228	5,323,649
Cumulative value adjustment	(67,484)	82,401	636,305	(740,190)	(674,276)	221,148
Accrued interest	749	17,009	115,195	508,048	24,128	243,607
Fair Value	405,345	6,568,989	5,751,500	14,368,024	4,815,080	5,788,404
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,955)	(71,558)	(488,022)	(693,230)	(300,227)	(89,273)
<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	-	-	-	-	(438,838)	-
Cumulative value adjustment	749	(550,826)	(829,138)	-	(281,721)	(733,242)
Accrued interest	(749)	32,557	(69,862)	-	(22,035)	(217,744)
Fair Value	-	(518,269)	(899,000)	-	(742,594)	(950,986)
<i>Value adjustment through profit and loss during the Financial Year*</i>	748	124,320	53,773	-	(256,012)	252,267
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(472,080)	(6,469,579)	(5,000,000)	(14,600,166)	(4,966,428)	(5,323,649)
Equalisation provision	66,735	468,425	192,833	740,190	896,036	512,094
Accrued interest	-	(49,566)	(45,333)	(508,048)	(2,094)	(25,863)
Fair Value	(405,345)	(6,050,720)	(4,852,500)	(14,368,024)	(4,072,486)	(4,837,418)
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,207	(52,762)	434,249	693,230	556,239	(162,994)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	20,000,000	-	14,008,917	2,172,246	9,386,587	29,000,000
Cumulative value adjustment	2,915,909	-	172,212	56,197	(848,537)	1,242,161
Accrued interest	34,091	-	34,067	5,013	59,090	279,839
Fair Value	22,950,000	-	14,215,196	2,233,456	8,597,140	30,522,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,742,695)	(2,514,717)	(213,397)	(23,606)	38,102	2,256,183
<i>Realised gains and losses during the Financial Year</i>	-	2,094,330	23,990	-	-	-
<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	-	-	-	-	-	(9,000,000)
Cumulative value adjustment	(2,470,243)	-	(990,708)	(260,391)	(90,276)	(1,074,717)
Accrued interest	(25,757)	-	(24,187)	9,609	151,079	50,717
Fair Value	(2,496,000)	-	(1,014,895)	(250,782)	60,803	(10,024,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	212,695	805,853	211,793	62,358	(92,806)	(432,183)
<i>Realised gains and losses during the Financial Year</i>	-	(1,098,674)	(21,330)	-	-	-
<b>Non convertible loans</b>						
Notes	(20,000,000)	-	(14,003,214)	(2,172,246)	(9,386,587)	(20,000,000)
Equalisation provision	(445,667)	-	812,793	218,815	938,812	(167,444)
Accrued interest	(8,333)	-	(9,880)	(29,243)	(210,168)	(330,556)
Fair Value	(20,454,000)	-	(13,200,301)	(1,982,674)	(8,657,943)	(20,498,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,530,000	1,708,865	1,604	(38,752)	54,704	(1,824,000)
<i>Realised gains and losses during the Financial Year</i>	-	(995,657)	(2,660)	-	-	-

ARGENTUM CAPITAL S.A.

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,301,171	5,205,765	2,209,285	33,595,448	9,453,762	26,671,601
Cumulative value adjustment	(211,850)	616,194	42,361	333,736	19,322	(2,594,258)
Accrued interest	9,918	63,326	5,577	88,181	297,288	267,707
Fair Value	2,099,239	5,885,285	2,257,223	34,017,365	9,770,372	24,345,050
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(104,888)</i>	<i>(469,405)</i>	<i>(26,441)</i>	<i>(433,453)</i>	<i>(104,308)</i>	<i>(150,927)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>108,899</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>8,567</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>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(599,456)	(908,785)	(202,253)	(3,311,400)	(936,747)	35,781
Accrued interest	(9,429)	(58,462)	(3,872)	(78,432)	(120,019)	(238,133)
Fair Value	(608,885)	(967,247)	(206,125)	(3,389,832)	(1,056,766)	(202,352)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(99,191)</i>	<i>318,493</i>	<i>36,376</i>	<i>1,047,259</i>	<i>356,183</i>	<i>527,421</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>(131,394)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(5,671)</i>
<b>Non convertible loans</b>						
Notes	(1,882,776)	(5,205,765)	(2,209,285)	(33,595,448)	(9,453,762)	(26,671,601)
Equalisation provision	392,911	292,591	159,892	2,977,664	917,425	2,558,478
Accrued interest	(489)	(4,864)	(1,705)	(9,749)	(177,269)	(29,575)
Fair Value	(1,490,354)	(4,918,038)	(2,051,098)	(30,627,533)	(8,713,606)	(24,142,698)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>204,079</i>	<i>164,105</i>	<i>(9,935)</i>	<i>(613,806)</i>	<i>(251,875)</i>	<i>(376,494)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>9,302</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2,896)</i>



ARGENTUM CAPITAL S.A.

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	374,686	12,000,000	6,358,727	5,929,691	-	1,800,000
Cumulative value adjustment	47,683	2,357,868	(678,861)	(248,072)	-	350,304
Accrued interest	4,207	254,532	41,200	102,666	-	41,556
Fair Value	426,576	14,612,400	5,721,066	5,784,285	-	2,191,860
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,722)	(803,901)	79,992	(8,059)	(5,763,333)	(123,962)
<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	-	-	-	-	-	-
<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	(78,803)	(1,864,668)	34,428	(297,666)	-	(275,418)
Accrued interest	(3,751)	(50,532)	(575)	(91,025)	-	2,538
Fair Value	(82,554)	(1,915,200)	33,853	(388,691)	-	(272,880)
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,377	16,568	19,062	161,371	5,100,666	(6,489)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(374,686)	(12,000,000)	(6,358,727)	(5,929,691)	-	(1,800,000)
Equalisation provision	31,119	(493,200)	644,432	545,739	-	(74,886)
Accrued interest	(455)	(204,000)	(40,624)	(11,642)	-	(44,094)
Fair Value	(344,022)	(12,697,200)	(5,754,919)	(5,395,594)	-	(1,918,980)
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,345	787,333	(99,054)	(153,312)	662,667	130,451
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,562,128	-	2,769,495	2,827,441	4,196,529	1,038,579
Cumulative value adjustment	(314,076)	-	126,454	249,687	(352,616)	(95,954)
Accrued interest	6,933	-	6,645	33,308	72,586	22,031
Fair Value	3,254,985	-	2,902,594	3,110,436	3,916,499	964,656
<i>Value adjustment through profit and loss during the Financial Year*</i>	(37,310)	(214,786)	(30,587)	(168,501)	(161,820)	(35,764)
<i>Realised gains and losses during the Financial Year</i>	-	563,482	-	-	(50,508)	-
<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	-	-	-	-	(363,447)	-
Cumulative value adjustment	(24,031)	-	(441,010)	(581,101)	(32,070)	(19,987)
Accrued interest	(2,864)	-	49,219	(30,350)	(72,586)	(11,589)
Fair Value	(26,895)	-	(391,791)	(611,451)	(468,103)	(31,576)
<i>Value adjustment through profit and loss during the Financial Year*</i>	76,492	6,285,219	(20,914)	102,143	(168,211)	17,568
<i>Realised gains and losses during the Financial Year</i>	-	(6,936,572)	-	-	42,292	-
<b>Non convertible loans</b>						
Notes	(3,562,128)	-	(2,769,495)	(2,827,441)	(4,063,906)	(1,038,579)
Equalisation provision	338,107	-	314,556	331,414	615,510	115,941
Accrued interest	(4,069)	-	(55,864)	(2,958)	-	(10,442)
Fair Value	(3,228,090)	-	(2,510,803)	(2,498,985)	(3,448,396)	(933,080)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,182)	276,557	51,501	66,358	316,357	18,196
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	21,890	-

ARGENTUM CAPITAL S.A.

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	13,000,000	7,357,335	25,000,000	10,000,000	11,500,000	8,987,956
Cumulative value adjustment	(41,347)	830,997	3,838,605	4,335,014	1,646,667	(491,321)
Accrued interest	162,247	87,695	743,895	114,986	51,333	14,868
Fair Value	13,120,900	8,276,027	29,582,500	14,450,000	13,198,000	8,511,503
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,805,910)	(447,016)	(1,491,918)	686,027	708,434	78,434
<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	-	-	-	-	(1,500,000)	-
Cumulative value adjustment	(1,147,341)	(1,599,935)	(5,726,911)	(4,503,708)	(1,199,000)	(412,463)
Accrued interest	44,941	(79,699)	(188,089)	(18,292)	62,000	(14,868)
Fair Value	(1,102,400)	(1,679,634)	(5,915,000)	(4,522,000)	(2,637,000)	(427,331)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(109,407)	265,144	452,475	(72,152)	(164,434)	(230,893)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(13,000,000)	(7,357,335)	(25,000,000)	(10,000,000)	(10,000,000)	(8,987,956)
Equalisation provision	1,188,688	768,938	1,888,306	168,694	(447,667)	903,784
Accrued interest	(207,188)	(7,996)	(555,806)	(96,694)	(113,333)	-
Fair Value	(12,018,500)	(6,596,393)	(23,667,500)	(9,928,000)	(10,561,000)	(8,084,172)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,915,317	181,872	1,039,443	(613,875)	(544,000)	152,459
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	8,978,353	3,446,832	4,874,173	10,630,000	8,873,036	11,953,852
Cumulative value adjustment	(497,775)	(164,070)	102,269	(195,469)	(376,401)	(644,099)
Accrued interest	18,079	58,955	181,102	229,485	14,868	23,206
Fair Value	8,498,657	3,341,717	5,157,544	10,664,016	8,511,503	11,332,959
<i>Value adjustment through profit and loss during the Financial Year*</i>	(97,391)	(116,098)	196,419	2,682	78,434	(128,969)
<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	(34,160)	(464,341)	-	-	(427,878)	(561,870)
Accrued interest	(18,079)	(58,955)	-	-	(14,868)	(8,092)
Fair Value	(52,239)	(523,296)	-	-	(442,746)	(569,962)
<i>Value adjustment through profit and loss during the Financial Year*</i>	108,781	(149,340)	-	-	(218,856)	63,648
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(8,978,353)	(3,446,832)	(5,148,148)	(10,630,000)	(8,873,036)	(11,953,852)
Equalisation provision	531,935	628,411	(94,287)	195,469	804,279	1,205,970
Accrued interest	-	-	(181,102)	(229,485)	-	(15,115)
Fair Value	(8,446,418)	(2,818,421)	(5,423,537)	(10,664,016)	(8,068,757)	(10,762,997)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,390)	265,438	(209,844)	(2,682)	140,422	65,321
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,421,522	580,798	18,100,000	10,000,000	4,387,697	23,500,000
Cumulative value adjustment	66,021	29,557	(700,784)	2,008,178	104,082	(8,018,321)
Accrued interest	37,296	1,563	38,324	168,822	39,297	80,021
Fair Value	2,524,839	611,918	17,437,540	12,177,000	4,531,076	15,561,700
<i>Value adjustment through profit and loss during the Financial Year*</i>	(98,138)	(13,800)	(280,510)	(626,630)	(121,006)	612,571
<i>Realised gains and losses during the Financial Year</i>	-	-	19,921	-	-	-
<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	-	-	-	-	-	(12,647,700)
Cumulative value adjustment	(517,996)	(55,213)	948,266	(3,096,781)	(522,690)	7,926,671
Accrued interest	(37,296)	8,510	(23,356)	(80,219)	24,708	(80,021)
Fair Value	(555,292)	(46,703)	924,910	(3,177,000)	(497,982)	(4,801,050)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(100,699)	20,702	(94,834)	48,137	120,634	132,379
<i>Realised gains and losses during the Financial Year</i>	-	-	16,650	-	-	-
<b>Non convertible loans</b>						
Notes	(2,421,522)	(580,798)	(18,100,000)	(10,000,000)	(4,387,697)	(10,852,300)
Equalisation provision	451,975	25,656	(247,482)	1,088,603	418,608	91,650
Accrued interest	-	(10,073)	(14,968)	(88,603)	(64,005)	-
Fair Value	(1,969,547)	(565,215)	(18,362,450)	(9,000,000)	(4,033,094)	(10,760,650)
<i>Value adjustment through profit and loss during the Financial Year*</i>	198,837	(6,902)	348,763	578,493	372	(744,950)
<i>Realised gains and losses during the Financial Year</i>	-	-	(9,990)	-	-	-

ARGENTUM CAPITAL S.A.

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	25,000,000	17,282,542	10,484,400	2,621,100	8,900,000
Cumulative value adjustment	-	8,904,303	(2,096,548)	960,156	386,376	(187,413)
Accrued interest	-	80,697	472,343	238,630	62,706	17,953
Fair Value	-	33,985,000	15,658,337	11,683,186	3,070,182	8,730,540
<i>Value adjustment through profit and loss during the Financial Year*</i>	(134,324)	(987,696)	3,246,470	(479,272)	(125,658)	(6,553)
<i>Realised gains and losses during the Financial Year</i>	54,282	-	(2,734,786)	-	-	-
<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	-	-	(10,324,368)	(587,126)	(200,514)	-
Cumulative value adjustment	-	(11,030,982)	725,524	(2,533,809)	(774,914)	53,043
Accrued interest	-	(44,018)	60,788	(238,630)	(62,706)	(15,763)
Fair Value	-	(11,075,000)	(9,538,056)	(3,359,565)	(1,038,134)	37,280
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,492	1,185,949	(2,485,565)	111	(22,770)	(238,608)
<i>Realised gains and losses during the Financial Year</i>	(257,791)	-	2,307,791	-	-	-
<b>Non convertible loans</b>						
Notes	-	(25,000,000)	(6,958,174)	(9,504,109)	(2,341,953)	(8,900,000)
Equalisation provision	-	2,126,678	1,371,024	1,180,488	309,905	134,370
Accrued interest	-	(36,678)	(533,131)	-	-	(2,190)
Fair Value	-	(22,910,000)	(6,120,281)	(8,323,621)	(2,032,048)	(8,767,820)
<i>Value adjustment through profit and loss during the Financial Year*</i>	333,101	(198,253)	(1,659,642)	479,161	148,428	245,161
<i>Realised gains and losses during the Financial Year</i>	-	-	1,325,732	-	-	-

ARGENTUM CAPITAL S.A.

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,083,562	16,851,187	-	3,932,746	6,524,550	4,740,542
Cumulative value adjustment	(33,762)	224,962	-	36,718	(19,580)	(398,100)
Accrued interest	21,109	186,640	-	44,135	13,498	44,494
Fair Value	10,070,909	17,262,789	-	4,013,599	6,518,468	4,386,936
<i>Value adjustment through profit and loss during the Financial Year*</i>	(115,094)	(93,561)	799,306	(48,006)	(74,330)	(104,639)
<i>Realised gains and losses during the Financial Year</i>	-	-	307,991	5,376	-	-
<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	-	-	-	-	-	(590,250)
Cumulative value adjustment	(242,922)	(260,695)	-	(24,462)	(356,528)	(166,845)
Accrued interest	(9,764)	(167,492)	-	(38,854)	(3,419)	(44,494)
Fair Value	(252,686)	(428,187)	-	(63,316)	(359,947)	(801,589)
<i>Value adjustment through profit and loss during the Financial Year*</i>	193,835	318,858	(199,131)	103,475	(31,904)	(212,170)
<i>Realised gains and losses during the Financial Year</i>	-	-	(199,517)	(7,072)	-	-
<b>Non convertible loans</b>						
Notes	(10,083,562)	(16,851,187)	-	(3,932,746)	(6,524,550)	(4,332,816)
Equalisation provision	276,684	35,733	-	(12,255)	376,107	747,469
Accrued interest	(11,345)	(19,148)	-	(5,282)	(10,078)	-
Fair Value	(9,818,223)	(16,834,602)	-	(3,950,283)	(6,158,521)	(3,585,347)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(78,741)	(225,297)	(708,649)	(55,469)	106,234	316,809
<i>Realised gains and losses during the Financial Year</i>	-	-	-	1,696	-	-

ARGENTUM CAPITAL S.A.

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,999,234	3,142,783	3,932,746	18,427,109	4,677,079	5,136,151
Cumulative value adjustment	1,204,012	60,706	36,718	67,948	(294,696)	(162,545)
Accrued interest	127,699	20,439	44,135	144,903	46,309	8,950
Fair Value	6,330,945	3,223,928	4,013,599	18,639,960	4,428,692	4,982,556
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,008	(22,547)	(48,006)	(283,785)	(96,146)	25,438
<i>Realised gains and losses during the Financial Year</i>	-	23,858	5,376	-	-	-
<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	-	-	-	-	(156,153)	-
Cumulative value adjustment	(1,344,751)	(258,311)	(24,462)	(1,623,479)	(214,194)	-
Accrued interest	(123,225)	(20,439)	(38,854)	(144,903)	(46,309)	-
Fair Value	(1,467,976)	(278,750)	(63,316)	(1,768,382)	(416,656)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	281,600	(65,510)	103,475	(271,507)	(241,431)	-
<i>Realised gains and losses during the Financial Year</i>	-	(40,958)	(7,072)	-	-	-
<b>Non convertible loans</b>						
Notes	(4,999,234)	(3,142,783)	(3,932,746)	(18,427,109)	(4,773,270)	(5,136,151)
Equalisation provision	140,740	197,605	(12,255)	1,555,531	761,234	162,545
Accrued interest	(4,475)	-	(5,282)	-	-	(8,950)
Fair Value	(4,862,969)	(2,945,178)	(3,950,283)	(16,871,578)	(4,012,036)	(4,982,556)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(302,141)	88,057	(55,469)	555,292	337,577	(25,438)
<i>Realised gains and losses during the Financial Year</i>	-	17,100	1,696	-	-	-



ARGENTUM CAPITAL S.A.

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,015,494	12,476,149	4,500,000	8,560,251	10,000,000	28,026,510
Cumulative value adjustment	58,930	134,556	(130,476)	178,855	1,962,968	(245,958)
Accrued interest	23,306	70,791	6,276	19,888	260,032	177,346
Fair Value	10,097,730	12,681,496	4,375,800	8,758,994	12,223,000	27,957,898
<i>Value adjustment through profit and loss during the Financial Year*</i>	(106,923)	(164,788)	(170,882)	(92,378)	124,772	138,723
<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	(974,644)	(893,581)	176,032	(973,506)	(2,239,523)	(1,949,762)
Accrued interest	(23,306)	17,459	(4,582)	(19,888)	(104,477)	(177,346)
Fair Value	(997,950)	(876,122)	171,450	(993,394)	(2,344,000)	(2,127,108)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(139,632)	186,616	(52,603)	(100,395)	79,339	(276,499)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(10,015,494)	(12,476,149)	(4,500,000)	(8,560,251)	(10,000,000)	(28,026,510)
Equalisation provision	915,714	759,025	(45,556)	794,651	276,556	2,195,720
Accrued interest	-	(88,250)	(1,694)	-	(155,556)	-
Fair Value	(9,099,780)	(11,805,374)	(4,547,250)	(7,765,600)	(9,879,000)	(25,830,790)
<i>Value adjustment through profit and loss during the Financial Year*</i>	246,555	(21,828)	223,485	192,773	(204,111)	137,776
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	61,918,757	7,770,612	11,224,217	-	9,205,009	3,240,244
Cumulative value adjustment	(3,898,482)	239,158	220,279	-	(252,438)	(16,546)
Accrued interest	519,641	297,230	212,726	-	90,947	34,497
Fair Value	58,539,916	8,307,000	11,657,222	-	9,043,518	3,258,195
<i>Value adjustment through profit and loss during the Financial Year*</i>	(632,535)	(137,079)	(21,615)	(91,935)	104,175	(16,546)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(4,096)	-	-
<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	(30,959,461)	-	-	-	-	-
Cumulative value adjustment	255,147	(363,157)	(379,604)	-	-	(437,178)
Accrued interest	857,539	(258,056)	(47,898)	-	-	(34,497)
Fair Value	(29,846,775)	(621,213)	(427,502)	-	-	(471,675)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(811,698)	416,912	340,857	341,803	-	(437,179)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(513,999)	-	-
<b>Non convertible loans</b>						
Notes	(30,959,296)	(7,770,612)	(11,224,217)	-	(9,205,009)	(3,430,225)
Equalisation provision	3,643,336	123,999	159,325	-	252,438	643,705
Accrued interest	(1,377,181)	(39,174)	(164,828)	-	(90,947)	-
Fair Value	(28,693,141)	(7,685,787)	(11,229,720)	-	(9,043,518)	(2,786,520)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,444,233	(279,833)	(319,242)	273,903	(104,175)	643,705
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,279,693	5,465,997	10,000,000	8,398,210	2,551,910	7,000,000
Cumulative value adjustment	(439,998)	41,674	2,241,582	340,842	246,289	194,176
Accrued interest	24,640	53,751	29,418	19,944	40,425	72,524
Fair Value	1,864,335	5,561,422	12,271,000	8,758,996	2,838,624	7,266,700
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,723)	5,201	(467,737)	(92,434)	(292,385)	(58,741)
<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	-	-	-	-	-	-
<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	524,077	241,896	(3,624,110)	(956,323)	(424,587)	(653,803)
Accrued interest	(24,640)	(53,751)	117,110	(19,944)	(40,425)	(31,497)
Fair Value	499,437	188,145	(3,507,000)	(976,267)	(465,012)	(685,300)
<i>Value adjustment through profit and loss during the Financial Year*</i>	210,644	352,437	(132,263)	(121,478)	47,894	(208,550)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(2,279,693)	(5,465,997)	(10,000,000)	(8,398,210)	(2,551,910)	(7,000,000)
Equalisation provision	(84,079)	(283,570)	1,382,528	615,481	178,298	459,628
Accrued interest	-	-	(146,528)	-	-	(41,028)
Fair Value	(2,363,772)	(5,749,567)	(8,764,000)	(7,782,729)	(2,373,612)	(6,581,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(195,921)	(357,638)	600,000	213,912	244,491	267,291
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b> (expressed in EUR)						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	5,062,608	4,239,731	8,529,512	15,000,000	27,927,024	10,000,000
Cumulative value adjustment	26,118	1,398	13,295	2,735,234	721,059	3,339,152
Accrued interest	10,468	8,199	54,333	395,267	12,687	214,848
Fair Value	5,099,194	4,249,328	8,597,140	18,130,501	28,660,770	13,554,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,055)	(47,854)	42,859	1,680,076	1,279,581	158,480
<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	(169,350)	(521,195)	(643,826)	(4,539,734)	(655,446)	(3,681,152)
Accrued interest	(5,864)	(765)	(54,333)	(215,267)	106,874	(62,848)
Fair Value	(175,214)	(521,960)	(698,159)	(4,755,001)	(548,572)	(3,744,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,416	(23,894)	(150,708)	(377,326)	(492,941)	172,228
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(5,062,608)	(4,239,731)	(8,529,512)	(15,000,000)	(27,927,024)	(10,000,000)
Equalisation provision	143,231	519,797	630,531	1,804,500	(65,613)	342,000
Accrued interest	(4,603)	(7,434)	-	(180,000)	(119,561)	(152,000)
Fair Value	(4,923,980)	(3,727,368)	(7,898,981)	(13,375,500)	(28,112,198)	(9,810,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(62,361)	71,748	107,849	(1,302,750)	(786,640)	(330,708)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	9,068,946	1,300,421	1,359,917	1,019,938	5,337,991	6,971,754
Cumulative value adjustment	2,075,108	295,251	310,863	233,148	(22,378)	447,927
Accrued interest	232,359	33,269	34,836	26,127	10,864	54,970
Fair Value	11,376,413	1,628,941	1,705,616	1,279,213	5,326,477	7,474,651
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,075,108	295,251	310,863	233,148	(22,378)	447,927
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	74,582
<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	(598,550)	(99,482)	(94,514)	(88,735)	-	-
Cumulative value adjustment	(3,149,561)	(448,677)	(452,496)	(347,424)	(484,204)	(1,328,799)
Accrued interest	(232,359)	(33,269)	(34,836)	(26,127)	(10,864)	51,680
Fair Value	(3,980,470)	(581,428)	(581,846)	(462,286)	(495,068)	(1,277,119)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,036,599)	(435,588)	(452,496)	(347,424)	(484,203)	(1,328,799)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(135,145)
<b>Non convertible loans</b>						
Notes	(8,358,168)	(1,187,934)	(1,265,403)	(931,203)	(5,654,856)	(6,971,754)
Equalisation provision	962,225	140,421	141,633	114,276	823,447	880,871
Accrued interest	-	-	-	-	-	(106,649)
Fair Value	(7,395,943)	(1,047,513)	(1,123,770)	(816,927)	(4,831,409)	(6,197,532)
<i>Value adjustment through profit and loss during the Financial Year*</i>	961,491	140,337	141,633	114,276	823,446	890,072
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	51,363

ARGENTUM CAPITAL S.A.

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	5,000,000	37,000,000	16,215,514	84,722,048	15,000,000	6,608,608
Cumulative value adjustment	(1,312,345)	(11,550,544)	868,901	1,479,094	3,532,251	295,515
Accrued interest	10,845	62,044	109,866	641,616	508,749	13,783
Fair Value	3,698,500	25,511,500	17,194,281	86,842,758	19,041,000	6,917,906
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,312,345)</i>	<i>(11,550,544)</i>	<i>868,901</i>	<i>1,479,093</i>	<i>3,532,251</i>	<i>347,159</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>17,339</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>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>						
AC Derivatives	(1,450,000)	(18,407,500)	-	(48,405,074)	-	-
Cumulative value adjustment	796,845	5,016,344	(1,015,410)	(5,130,052)	(6,763,251)	(429,565)
Accrued interest	(10,845)	(62,044)	(109,866)	728,101	(400,749)	(13,783)
Fair Value	(664,000)	(13,453,200)	(1,125,276)	(52,807,025)	(7,164,000)	(443,348)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>796,845</i>	<i>5,016,344</i>	<i>(1,015,410)</i>	<i>(5,130,052)</i>	<i>(6,763,251)</i>	<i>(429,565)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(106,347)</i>
<b>Non convertible loans</b>						
Notes	(3,550,000)	(18,592,500)	(16,215,514)	(36,316,975)	(15,000,000)	(6,608,608)
Equalisation provision	515,500	6,534,200	146,509	3,650,959	3,231,000	134,050
Accrued interest	-	-	-	(1,369,717)	(108,000)	-
Fair Value	(3,034,500)	(12,058,300)	(16,069,005)	(34,035,733)	(11,877,000)	(6,474,558)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>515,500</i>	<i>6,534,200</i>	<i>146,509</i>	<i>3,650,959</i>	<i>3,231,000</i>	<i>82,406</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>89,008</i>

ARGENTUM CAPITAL S.A.

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	25,980,587	25,275,099	6,290,214	7,058,044	10,000,000	35,000,000
Cumulative value adjustment	491,537	891,244	325,524	275,692	2,442,561	8,650,512
Accrued interest	89,634	89,775	13,214	65,310	90,439	767,988
Fair Value	26,561,758	26,256,118	6,628,952	7,399,046	12,533,000	44,418,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	491,537	891,244	325,524	275,692	2,442,561	8,650,512
<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	-	-	-	-	(1,000,000)	-
Cumulative value adjustment	(379,179)	(411,815)	(453,698)	(149,665)	(3,979,588)	(13,367,330)
Accrued interest	(89,634)	(89,775)	(13,214)	(65,310)	(86,412)	(506,670)
Fair Value	(468,813)	(501,590)	(466,912)	(214,975)	(5,066,000)	(13,874,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(379,179)	(411,815)	(453,698)	(149,665)	(3,979,589)	(13,367,330)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(25,980,587)	(25,275,099)	(6,290,214)	(7,058,044)	(9,000,000)	(35,000,000)
Equalisation provision	(112,358)	(479,429)	128,174	(126,027)	1,537,028	4,716,818
Accrued interest	-	-	-	-	(4,028)	(261,318)
Fair Value	(26,092,945)	(25,754,528)	(6,162,040)	(7,184,071)	(7,467,000)	(30,544,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(112,358)	(479,429)	128,174	(126,027)	1,537,028	4,716,818
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,000,000	4,363,606	10,000,000	13,882,113	3,239,411	11,213,592
Cumulative value adjustment	(47,671)	199,599	546,940	574,605	176,899	(585,503)
Accrued interest	47,671	9,072	34,060	138,164	36,248	144,369
Fair Value	4,000,000	4,572,277	10,581,000	14,594,882	3,452,558	10,772,458
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,671)	199,599	546,940	574,605	176,899	(585,502)
<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	65,152	(279,344)	(788,298)	(308,842)	(171,075)	916,900
Accrued interest	(41,552)	(9,072)	(14,702)	(138,164)	(33,084)	(121,885)
Fair Value	23,600	(288,416)	(803,000)	(447,006)	(204,159)	795,015
<i>Value adjustment through profit and loss during the Financial Year*</i>	65,152	(279,344)	(788,298)	(308,842)	(171,075)	916,900
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(4,000,000)	(4,363,606)	(10,000,000)	(13,882,113)	(3,239,411)	(11,213,592)
Equalisation provision	(17,481)	79,745	241,358	(265,763)	(5,824)	(331,398)
Accrued interest	(6,119)	-	(19,358)	-	(3,164)	(22,483)
Fair Value	(4,023,600)	(4,283,861)	(9,778,000)	(14,147,876)	(3,248,399)	(11,567,473)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,481)	79,745	241,358	(265,763)	(5,824)	(331,398)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-



ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018  
(expressed in EUR)

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	15,000,000	5,972,054	20,339,588	30,000,000	3,217,964	3,280,691
Cumulative value adjustment	(899,487)	295,781	1,587,353	1,926,752	(5,160)	44,229
Accrued interest	216,987	12,672	304,102	224,248	6,487	60,503
Fair Value	14,317,500	6,280,507	22,231,043	32,151,000	3,219,291	3,385,423
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(899,487)</i>	<i>295,781</i>	<i>1,587,353</i>	<i>1,926,752</i>	<i>(5,160)</i>	<i>44,229</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</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>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	(245,613)	(326,542)	(1,011,930)	(3,525,587)	(190,096)	(18,228)
Accrued interest	(111,387)	(12,672)	(304,102)	(209,413)	(6,487)	(60,503)
Fair Value	(357,000)	(339,214)	(1,316,032)	(3,735,000)	(196,583)	(78,731)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(245,613)</i>	<i>(326,542)</i>	<i>(1,011,930)</i>	<i>(3,525,587)</i>	<i>(190,096)</i>	<i>(18,228)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>						
Notes	(15,000,000)	(5,972,054)	(20,339,588)	(30,000,000)	(3,217,964)	(3,280,691)
Equalisation provision	1,145,100	30,761	(575,423)	1,598,835	195,256	(26,001)
Accrued interest	(105,600)	-	-	(14,835)	-	-
Fair Value	(13,960,500)	(5,941,293)	(20,915,011)	(28,416,000)	(3,022,708)	(3,306,692)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,145,100</i>	<i>30,761</i>	<i>(575,423)</i>	<i>1,598,835</i>	<i>195,256</i>	<i>(26,001)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

ARGENTUM CAPITAL S.A.

	2018-26	2018-29	2018-31	2018-32	2018-33	2018-36
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	17,971,723	5,000,000	4,507,244	10,831,737	29,706,599	9,799,714
Cumulative value adjustment	8,337	1,825,858	(207,908)	235,415	2,601,265	(475,242)
Accrued interest	37,093	112,642	23,083	94,685	444,670	342,519
Fair Value	18,017,153	6,938,500	4,322,419	11,161,837	32,752,534	9,666,991
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,337	1,825,858	(207,907)	235,416	2,601,265	(475,243)
<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	(602,018)	(2,892,372)	(124,858)	(760,605)	(4,446,628)	449,487
Accrued interest	70,073	(95,628)	(17,214)	(77,959)	(410,099)	(330,383)
Fair Value	(531,945)	(2,988,000)	(142,072)	(838,564)	(4,856,727)	119,104
<i>Value adjustment through profit and loss during the Financial Year*</i>	(602,018)	(2,892,372)	(124,858)	(760,605)	(4,446,628)	449,487
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(17,971,723)	(5,000,000)	(4,507,244)	(10,831,737)	(29,706,599)	(9,799,713)
Equalisation provision	593,681	1,066,514	332,765	525,189	1,845,363	25,755
Accrued interest	(107,166)	(17,014)	(5,868)	(16,725)	(34,571)	(12,137)
Fair Value	(17,485,208)	(3,950,500)	(4,180,347)	(10,323,273)	(27,895,807)	(9,786,095)
<i>Value adjustment through profit and loss during the Financial Year*</i>	593,681	1,066,514	332,765	525,189	1,845,363	25,756
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 30 JUNE 2018  
(expressed in EUR)

	2018-37	2018-38	2018-39	2018-41	2018-42
<b>Securities and other financial instruments held as fixed assets</b>					
Bond	22,493,578	20,000,000	3,000,000	-	12,000,000
Cumulative value adjustment	(188,103)	6,369,230	769,929	-	2,131,099
Accrued interest	45,993	64,770	43,671	-	406,901
Fair Value	22,351,468	26,434,000	3,813,600	-	14,538,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(188,103)</i>	<i>6,369,230</i>	<i>769,929</i>	<i>-</i>	<i>2,131,099</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</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>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>					
AC Derivatives	-	-	-	-	-
Cumulative value adjustment	(658,528)	(8,280,786)	(1,020,279)	-	(3,198,682)
Accrued interest	(30,665)	(59,214)	(43,221)	-	(406,118)
Fair Value	(689,193)	(8,340,000)	(1,063,500)	-	(3,604,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(658,501)</i>	<i>(8,280,786)</i>	<i>(1,020,279)</i>	<i>-</i>	<i>(3,198,682)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>					
Notes	(22,493,578)	(20,000,000)	(3,000,000)	(15,000,000)	(12,000,000)
Equalisation provision	846,631	1,911,556	250,350	-	1,067,583
Accrued interest	(15,328)	(5,556)	(450)	-	(783)
Fair Value	(21,662,275)	(18,094,000)	(2,750,100)	(15,000,000)	(10,933,200)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>846,604</i>	<i>1,911,556</i>	<i>250,350</i>	<i>-</i>	<i>1,067,583</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

ARGENTUM CAPITAL S.A.

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

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	182,032,000	76,575,000	6,042,432	18,135,000	1,525,641	5,621,631
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	65,068	375,212	-	116,869
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>182,032,000</b>	<b>76,575,000</b>	<b>6,107,500</b>	<b>18,510,212</b>	<b>1,525,641</b>	<b>5,738,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	13,171,028	20,424,829	-	862,712	7,813	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,727	4,350	132,877	600,833	5,310	179,542
ii) becoming due and payable after more than one year	166,967,273	54,055,650	5,974,623	17,046,667	1,497,422	5,558,958
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,884,972	2,090,171	-	-	15,096	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>182,032,000</b>	<b>76,575,000</b>	<b>6,107,500</b>	<b>18,510,212</b>	<b>1,525,641</b>	<b>5,738,500</b>

ARGENTUM CAPITAL S.A.

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

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	764,544	4,455,442	702,065	6,160,362	6,998,622	4,183,906
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>764,544</b>	<b>4,455,442</b>	<b>702,065</b>	<b>6,160,362</b>	<b>6,998,622</b>	<b>4,183,906</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	85,269	77,603	58,078	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	8,546	27,399	2,722	-	-	15,759
ii) becoming due and payable after more than one year	669,071	4,264,708	637,003	6,160,362	6,998,622	4,105,260
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,658	85,732	4,262	-	-	62,887
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>764,544</b>	<b>4,455,442</b>	<b>702,065</b>	<b>6,160,362</b>	<b>6,998,622</b>	<b>4,183,906</b>

ARGENTUM CAPITAL S.A.

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

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	1,233,175	8,091,637	1,892,503	11,703,221	2,626,470	3,194,704
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,233,175</b>	<b>8,091,637</b>	<b>1,892,503</b>	<b>11,703,221</b>	<b>2,626,470</b>	<b>3,194,704</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	33,510	465,507	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,952	32,401	5,360	-	-	-
ii) becoming due and payable after more than one year	1,160,953	7,438,588	1,812,760	11,703,221	2,626,470	3,194,704
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	32,760	155,141	74,383	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,233,175</b>	<b>8,091,637</b>	<b>1,892,503</b>	<b>11,703,221</b>	<b>2,626,470</b>	<b>3,194,704</b>

ARGENTUM CAPITAL S.A.

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

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,431,278	4,123,327	14,690,700	2,096,017	8,480,027	18,542,520
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	2,358	-	-	-	(11)
IV. Cash at bank and in hand	-	-	-	-	-	11
<b>TOTAL (ASSETS)</b>	<b>4,431,278</b>	<b>4,125,685</b>	<b>14,690,700</b>	<b>2,096,017</b>	<b>8,480,027</b>	<b>18,542,520</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	10,359,516	-	-	6,180,929
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,358	2,890,200	-	-	75,963
ii) becoming due and payable after more than one year	4,431,278	4,123,327	-	2,096,017	8,480,027	12,255,037
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	1,440,984	-	-	30,591
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,431,278</b>	<b>4,125,685</b>	<b>14,690,700</b>	<b>2,096,017</b>	<b>8,480,027</b>	<b>18,542,520</b>

ARGENTUM CAPITAL S.A.

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

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,273,490	826,597	5,330,366	2,334,283	3,534,300	54,300,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,273,490</b>	<b>826,597</b>	<b>5,330,366</b>	<b>2,334,283</b>	<b>3,534,300</b>	<b>54,300,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	19,902	3,570,067
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	24,262	2,906	-	-	3,415,500	5,654
ii) becoming due and payable after more than one year	4,167,880	794,838	5,330,366	2,334,283	-	50,714,346
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	81,348	28,853	-	-	98,898	9,933
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,273,490</b>	<b>826,597</b>	<b>5,330,366</b>	<b>2,334,283</b>	<b>3,534,300</b>	<b>54,300,000</b>



ARGENTUM CAPITAL S.A.

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

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	54,335,000	3,518,610	5,340,441	2,522,481	32,580,000	75,621,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>54,335,000</b>	<b>3,518,610</b>	<b>5,340,441</b>	<b>2,522,481</b>	<b>32,580,000</b>	<b>75,621,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	3,292,327	-	-	-	2,170,298	4,380,990
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,954	-	-	-	1,650	3,273
ii) becoming due and payable after more than one year	50,927,046	3,518,610	5,340,441	2,522,481	30,400,350	71,039,727
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	107,673	-	-	-	7,702	197,010
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>54,335,000</b>	<b>3,518,610</b>	<b>5,340,441</b>	<b>2,522,481</b>	<b>32,580,000</b>	<b>75,621,000</b>

ARGENTUM CAPITAL S.A.

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

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,411,607	8,490,399	16,106,000	2,255,267	5,557,275	872,604
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,411,607</b>	<b>8,490,399</b>	<b>16,106,000</b>	<b>2,255,267</b>	<b>5,557,275</b>	<b>872,604</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	5,541,436	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,299,044	2,829	61,111	6,400	1,690,524	-
ii) becoming due and payable after more than one year	-	8,483,025	10,469,889	2,159,023	3,866,751	872,604
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	112,563	4,545	33,564	89,844	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,411,607</b>	<b>8,490,399</b>	<b>16,106,000</b>	<b>2,255,267</b>	<b>5,557,275</b>	<b>872,604</b>

ARGENTUM CAPITAL S.A.

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

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,404,291	3,562,029	7,885,062	3,444,040	4,831,435	9,052,133
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,404,291</b>	<b>3,562,029</b>	<b>7,885,062</b>	<b>3,444,040</b>	<b>4,831,435</b>	<b>9,052,133</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	5,083	-	-	-	2,585,391	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,038	-	-	3,444,040	-	-
ii) becoming due and payable after more than one year	3,358,655	3,562,029	7,885,062	-	2,237,842	9,052,133
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	33,515	-	-	-	8,202	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,404,291</b>	<b>3,562,029</b>	<b>7,885,062</b>	<b>3,444,040</b>	<b>4,831,435</b>	<b>9,052,133</b>

ARGENTUM CAPITAL S.A.

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

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	10,584,955	1,786,521	328,534	21,963,000	2,556,365	4,359,761
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>10,584,955</b>	<b>1,786,521</b>	<b>328,534</b>	<b>21,963,000</b>	<b>2,556,365</b>	<b>4,359,761</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	12,794	8,935,564	-	138,464
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	1,786,521	1,436	46,667	-	21,811
ii) becoming due and payable after more than one year	10,584,955	-	313,006	12,898,333	2,556,365	4,148,703
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	1,298	82,436	-	50,783
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,584,955</b>	<b>1,786,521</b>	<b>328,534</b>	<b>21,963,000</b>	<b>2,556,365</b>	<b>4,359,761</b>

ARGENTUM CAPITAL S.A.

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

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,639,705	19,105,490	65,049,600	563,431	888,618	439,025
6. Other loans	-	-	-	11,567,627.00	4,582,113.00	6,247,169.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,191,750	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,639,705</b>	<b>19,105,490</b>	<b>66,241,350</b>	<b>12,131,058</b>	<b>5,470,731</b>	<b>6,686,194</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	11,012,745	223,662	82,518	94,287
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	59,501	-	3,113,023	-	-
ii) becoming due and payable after more than one year	2,639,705	19,007,256	54,028,800	8,794,373	5,388,213	6,591,907
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	38,733	1,199,805	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,639,705</b>	<b>19,105,490</b>	<b>66,241,350</b>	<b>12,131,058</b>	<b>5,470,731</b>	<b>6,686,194</b>

ARGENTUM CAPITAL S.A.

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

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	106,602	12,528,721	17,745,003	7,597,556	317,079	374,808
6. Other loans	879,338.00	-	-	-	4,434,547.00	4,137,202.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>985,940</b>	<b>12,528,721</b>	<b>17,745,003</b>	<b>7,597,556</b>	<b>4,751,626</b>	<b>4,512,010</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	628	1,494	5,990,056	448,281	129,632	120,940
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	985,312	12,069,161	11,693,744	26,091	-	-
ii) becoming due and payable after more than one year	-	-	-	7,022,772	4,621,994	4,391,070
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	458,066	61,203	100,412	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>985,940</b>	<b>12,528,721</b>	<b>17,745,003</b>	<b>7,597,556</b>	<b>4,751,626</b>	<b>4,512,010</b>

ARGENTUM CAPITAL S.A.

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

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	715,300	211,431	417,860	3,056,430	9,348,000	6,014,013
6. Other loans	2,720,570.00	2,015,304.00	3,477,895.00	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	1
<b>TOTAL (ASSETS)</b>	<b>3,435,870</b>	<b>2,226,735</b>	<b>3,895,755</b>	<b>3,056,430</b>	<b>9,348,000</b>	<b>6,014,014</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	41,602	36,073	3,251	-	310,202	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	3,892,504	9,439	-	31,501
ii) becoming due and payable after more than one year	3,394,268	2,190,662	-	3,040,464	8,927,000	5,963,858
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	6,527	110,798	18,655
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,435,870</b>	<b>2,226,735</b>	<b>3,895,755</b>	<b>3,056,430</b>	<b>9,348,000</b>	<b>6,014,014</b>

ARGENTUM CAPITAL S.A.

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

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	37,191,465	279,230	426,492	333,828	146,215	18,672,000
6. Other loans	-	2,326,598.00	3,248,403.00	1,290,586.00	1,455,339.00	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	237,600	-	-	-	-	12,953
IV. Cash at bank and in hand	3,758,678	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>41,187,743</b>	<b>2,605,828</b>	<b>3,674,895</b>	<b>1,624,414</b>	<b>1,601,554</b>	<b>18,684,953</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	56,221	71,959	26,523	35,168	2,862,953
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	615,420	-	-	-	-	27,604
ii) becoming due and payable after more than one year	39,388,816	2,549,607	3,602,936	1,597,891	1,566,386	15,794,396
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,183,507	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>41,187,743</b>	<b>2,605,828</b>	<b>3,674,895</b>	<b>1,624,414</b>	<b>1,601,554</b>	<b>18,684,953</b>



ARGENTUM CAPITAL S.A.

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

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	24,198,945	1,721,141	21,025,933	244,462	217,942	383,814
6. Other loans	-	6,316,003.00	-	1,134,823.00	1,583,971.00	3,974,749.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,198,945</b>	<b>8,037,144</b>	<b>21,025,933</b>	<b>1,379,285</b>	<b>1,801,913</b>	<b>4,358,563</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	3,752,103	-	1,277,872	14,051	36,837	125,704
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	65,281	-	-	-	-	-
ii) becoming due and payable after more than one year	19,978,763	8,037,144	19,597,583	1,365,234	1,765,076	4,232,859
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	402,798	-	150,478	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,198,945</b>	<b>8,037,144</b>	<b>21,025,933</b>	<b>1,379,285</b>	<b>1,801,913</b>	<b>4,358,563</b>

ARGENTUM CAPITAL S.A.

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

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	231,224	8,215,168	23,823,044	636,400	4,474,006	2,697,936
6. Other loans	1,624,346.00	-	-	4,344,065.00	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,855,570</b>	<b>8,215,168</b>	<b>23,823,044</b>	<b>4,980,465</b>	<b>4,474,006</b>	<b>2,697,936</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	51,370	603,138	549,153	143,423	1,495,127	353,527
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	8,111	50,730	-	-	-
ii) becoming due and payable after more than one year	1,804,200	7,591,649	23,221,247	4,837,042	2,938,946	2,320,049
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	12,270	1,914	-	39,933	24,360
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,855,570</b>	<b>8,215,168</b>	<b>23,823,044</b>	<b>4,980,465</b>	<b>4,474,006</b>	<b>2,697,936</b>

ARGENTUM CAPITAL S.A.

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

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,615,917	12,322,661	3,853,435	58,385,000	54,065,000	689,340
6. Other loans	-	-	-	-	-	4,032,461.00
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,615,917</b>	<b>12,322,661</b>	<b>3,853,435</b>	<b>58,385,000</b>	<b>54,065,000</b>	<b>4,721,801</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	546,852	388,955	39,900	5,778,875	2,672,039	131,784
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	10,828	7,801	5,040	40,575	-
ii) becoming due and payable after more than one year	2,046,119	11,801,539	3,805,019	51,849,960	51,214,425	4,590,017
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	22,946	121,339	715	751,125	137,961	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,615,917</b>	<b>12,322,661</b>	<b>3,853,435</b>	<b>58,385,000</b>	<b>54,065,000</b>	<b>4,721,801</b>

ARGENTUM CAPITAL S.A.

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

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,329,622	3,795,571	14,215,101	18,358,414	6,782,860	2,988,575
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,329,622</b>	<b>3,795,571</b>	<b>14,215,101</b>	<b>18,358,414</b>	<b>6,782,860</b>	<b>2,988,575</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	292,651	458,129	2,008,878	226,939	913,772	385,932
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	46,038	20,614	2,334	-
ii) becoming due and payable after more than one year	2,025,388	3,317,931	11,702,442	18,090,905	5,855,668	2,586,318
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	11,583	19,511	457,743	19,956	11,086	16,325
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,329,622</b>	<b>3,795,571</b>	<b>14,215,101</b>	<b>18,358,414</b>	<b>6,782,860</b>	<b>2,988,575</b>

ARGENTUM CAPITAL S.A.

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

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,982,616	13,436,969	15,715,574	852,300	4,497,850	3,592,613
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	10,196	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,982,616</b>	<b>13,436,969</b>	<b>15,715,574</b>	<b>852,300</b>	<b>4,508,046</b>	<b>3,592,613</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	711,224	1,118,936	164,068	79,021	381,620	33,786
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	61,865	14,533	-	21,114	3,391
ii) becoming due and payable after more than one year	2,247,144	12,019,359	15,523,248	764,301	4,105,312	3,552,367
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	24,248	236,809	13,725	8,978	-	3,069
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,982,616</b>	<b>13,436,969</b>	<b>15,715,574</b>	<b>852,300</b>	<b>4,508,046</b>	<b>3,592,613</b>

ARGENTUM CAPITAL S.A.

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

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	4,827,512	9,384,141	5,258,825	4,377,906	-	9,820,971
6. Other loans	-	-	-	-	51,289,675.00	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,827,512</b>	<b>9,384,141</b>	<b>5,258,825</b>	<b>4,377,906</b>	<b>51,289,675</b>	<b>9,820,971</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	140,449	-	-	1,714,634
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	3,123	-	3,781	5,243	130,483	-
ii) becoming due and payable after more than one year	4,819,977	9,301,822	5,061,972	4,370,324	51,159,192	8,029,693
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	4,412	82,319	52,623	2,339	-	76,644
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,827,512</b>	<b>9,384,141</b>	<b>5,258,825</b>	<b>4,377,906</b>	<b>51,289,675</b>	<b>9,820,971</b>

ARGENTUM CAPITAL S.A.

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

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,837,245	2,222,037	10,626,555	8,312,216	2,653,797	57,261,403
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	34,753	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	37,038
<b>TOTAL (ASSETS)</b>	<b>2,837,245</b>	<b>2,222,037</b>	<b>10,661,308</b>	<b>8,312,216</b>	<b>2,653,797</b>	<b>57,298,441</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	294,457	-	346,225	951,386	295,450	705,508
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	2,812	41,949	-	-	332,965
ii) becoming due and payable after more than one year	2,522,710	2,218,246	10,273,134	7,305,036	2,342,201	55,849,378
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,078	979	-	55,794	16,146	410,590
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,837,245</b>	<b>2,222,037</b>	<b>10,661,308</b>	<b>8,312,216</b>	<b>2,653,797</b>	<b>57,298,441</b>

ARGENTUM CAPITAL S.A.

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

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,189,961	26,923,045	3,605,830	6,435,366	2,191,501	3,321,488
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,189,961</b>	<b>26,923,045</b>	<b>3,605,830</b>	<b>6,435,366</b>	<b>2,191,501</b>	<b>3,321,488</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	732,850	7,294,983	-	1,044,555	672,879	241,426
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,528	-	2,449	2,259	-	3,048,323
ii) becoming due and payable after more than one year	2,404,140	19,531,997	3,583,605	5,344,623	1,503,655	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	42,443	96,065	19,776	43,929	14,967	31,739
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,189,961</b>	<b>26,923,045</b>	<b>3,605,830</b>	<b>6,435,366</b>	<b>2,191,501</b>	<b>3,321,488</b>



ARGENTUM CAPITAL S.A.

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

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	21,047,663	5,143,212	58,514,400	2,515,285	4,747,707	925,532
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	8,925	-	1,290	24,457	-	-
IV. Cash at bank and in hand	82,320	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>21,138,908</b>	<b>5,143,212</b>	<b>58,515,690</b>	<b>2,539,742</b>	<b>4,747,707</b>	<b>925,532</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	142,186	4,051,290	82,354	151,787	44,576
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	645,105	4,999,430	353,400	24,457	3,398	-
ii) becoming due and payable after more than one year	20,444,196	-	54,111,000	2,432,931	4,587,466	879,414
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	49,607	1,596	-	-	5,056	1,542
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>21,138,908</b>	<b>5,143,212</b>	<b>58,515,690</b>	<b>2,539,742</b>	<b>4,747,707</b>	<b>925,532</b>

ARGENTUM CAPITAL S.A.

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

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	11,703,260	4,991,249	2,146,357	5,577,906	622,558	1,388,036
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	9,375	4,915	-	-	-
IV. Cash at bank and in hand	-	-	-	730	74	-
<b>TOTAL (ASSETS)</b>	<b>11,703,260</b>	<b>5,000,624</b>	<b>2,151,272</b>	<b>5,578,636</b>	<b>622,632</b>	<b>1,388,036</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	336,909	-	575,569	-	3,346	39,219
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	49,057	5,000,624	10,953	3,610	-	1,535
ii) becoming due and payable after more than one year	11,286,769	-	1,564,750	5,568,241	618,236	1,336,839
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	30,525	-	-	6,785	1,050	10,443
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,703,260</b>	<b>5,000,624</b>	<b>2,151,272</b>	<b>5,578,636</b>	<b>622,632</b>	<b>1,388,036</b>

ARGENTUM CAPITAL S.A.

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

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	10,978,014	4,279,071	1,051,362	15,242,400	4,592,266	3,859,045
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>10,978,014</b>	<b>4,279,071</b>	<b>1,051,362</b>	<b>15,242,400</b>	<b>4,592,266</b>	<b>3,859,045</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,820,018	141,155	18,354	2,584,537	230,001	25,675
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	10,105	15,944	4,551	32,566	22,210	2,779
ii) becoming due and payable after more than one year	8,127,118	4,108,818	1,023,936	12,337,034	4,260,189	3,826,618
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,773	13,154	4,521	288,263	79,866	3,973
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,978,014</b>	<b>4,279,071</b>	<b>1,051,362</b>	<b>15,242,400</b>	<b>4,592,266</b>	<b>3,859,045</b>

ARGENTUM CAPITAL S.A.

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

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	463,084	6,681,191	6,256,000	15,556,500	5,418,795	5,745,202
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	25,686	-	-
IV. Cash at bank and in hand	-	-	-	24,608	-	-
<b>TOTAL (ASSETS)</b>	<b>463,084</b>	<b>6,681,191</b>	<b>6,256,000</b>	<b>15,606,794</b>	<b>5,418,795</b>	<b>5,745,202</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	8,263	675,147	882,911	-	745,898	985,510
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	37,907	109,083	603,460	7,302	19,155
ii) becoming due and payable after more than one year	454,034	5,948,392	5,241,417	14,953,040	4,626,631	4,648,560
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	787	19,745	22,589	50,294	38,964	91,977
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>463,084</b>	<b>6,681,191</b>	<b>6,256,000</b>	<b>15,606,794</b>	<b>5,418,795</b>	<b>5,745,202</b>

ARGENTUM CAPITAL S.A.

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

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	24,698,000	88,541,589	15,830,801	2,271,652	8,560,673	28,096,000
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	268,938	1,821,997	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,966,938</b>	<b>90,363,586</b>	<b>15,830,801</b>	<b>2,271,652</b>	<b>8,560,673</b>	<b>28,096,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	2,682,938	48,939,614	1,202,502	322,750	-	9,642,534
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	308,333	41,423,972	14,528	10,547	10,745	80,556
ii) becoming due and payable after more than one year	21,975,667	-	14,492,025	1,929,301	8,502,478	18,343,444
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	121,746	9,054	47,450	29,466
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,966,938</b>	<b>90,363,586</b>	<b>15,830,801</b>	<b>2,271,652</b>	<b>8,560,673</b>	<b>28,096,000</b>

ARGENTUM CAPITAL S.A.

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

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,338,092	7,237,507	2,297,886	34,661,535	9,731,893	24,736,961
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,338,092</b>	<b>7,237,507</b>	<b>2,297,886</b>	<b>34,661,535</b>	<b>9,731,893</b>	<b>24,736,961</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	622,976	1,227,279	238,630	4,358,658	1,292,930	491,639
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	1,454	5,326	1,384	10,109	8,360,993	21,107
ii) becoming due and payable after more than one year	1,693,944	5,765,071	2,039,458	30,003,979	-	23,980,010
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	19,718	239,831	18,414	288,789	77,970	244,205
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,338,092</b>	<b>7,237,507</b>	<b>2,297,886</b>	<b>34,661,535</b>	<b>9,731,893</b>	<b>24,736,961</b>

ARGENTUM CAPITAL S.A.

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

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	460,782	15,836,400	5,655,687	5,705,298	106,680,000	2,375,460
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	46	380,667	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>460,782</b>	<b>15,836,400</b>	<b>5,655,687</b>	<b>5,705,344</b>	<b>107,060,667</b>	<b>2,375,460</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	91,180	1,881,237	-	459,037	5,100,667	268,928
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	392	370,667	-	5,240,523	1,297,333	58,723
ii) becoming due and payable after more than one year	353,912	13,280,533	5,615,241	-	100,662,667	2,005,337
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	46	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	15,298	303,963	40,446	5,738	-	42,472
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>460,782</b>	<b>15,836,400</b>	<b>5,655,687</b>	<b>5,705,344</b>	<b>107,060,667</b>	<b>2,375,460</b>

ARGENTUM CAPITAL S.A.

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

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	3,292,424	33,894,504	2,952,010	3,360,036	4,630,045	985,325
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	504,147	-	-	-	1,675
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,292,424</b>	<b>34,398,651</b>	<b>2,952,010</b>	<b>3,360,036</b>	<b>4,630,045</b>	<b>987,000</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	100,523	6,285,219	420,096	683,245	500,327	37,555
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	2,766	28,113,432	2,856	2,812	-	8,611
ii) becoming due and payable after more than one year	3,184,839	-	2,506,440	2,562,385	4,070,482	940,834
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	4,296	-	22,618	111,594	59,236	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,292,424</b>	<b>34,398,651</b>	<b>2,952,010</b>	<b>3,360,036</b>	<b>4,630,045</b>	<b>987,000</b>



ARGENTUM CAPITAL S.A.

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

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	15,169,700	8,939,753	31,057,500	14,092,000	12,448,000	8,992,241
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	534	-	-	-	3,566	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>15,170,234</b>	<b>8,939,753</b>	<b>31,057,500</b>	<b>14,092,000</b>	<b>12,451,566</b>	<b>8,992,241</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	1,037,934	1,865,079	6,179,386	4,431,556	2,534,566	740,447
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	405,671	7,633	316,363	192,569	13,333	-
ii) becoming due and payable after more than one year	13,726,629	6,770,270	24,151,137	9,217,431	9,903,667	8,236,630
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	296,771	410,614	250,444	-	15,164
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,170,234</b>	<b>8,939,753</b>	<b>31,057,500</b>	<b>14,092,000</b>	<b>12,451,566</b>	<b>8,992,241</b>

ARGENTUM CAPITAL S.A.

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

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	8,596,408	3,609,891	5,074,816	7,253,079	8,964,596	11,463,310
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	7,497	15,836	-	177,024
IV. Cash at bank and in hand	-	-	68,886	3,287,629	-	-
<b>TOTAL (ASSETS)</b>	<b>8,596,408</b>	<b>3,609,891</b>	<b>5,151,199</b>	<b>10,556,544</b>	<b>8,964,596</b>	<b>11,640,334</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	142,941	479,245	-	-	740,253	625,518
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	85,195	108,860	-	201,613
ii) becoming due and payable after more than one year	8,435,028	3,083,859	5,032,592	10,431,848	8,209,179	10,813,203
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	18,439	46,787	33,412	15,836	15,164	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,596,408</b>	<b>3,609,891</b>	<b>5,151,199</b>	<b>10,556,544</b>	<b>8,964,596</b>	<b>11,640,334</b>

ARGENTUM CAPITAL S.A.

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

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,749,897	626,031	19,034,620	13,197,000	4,657,566	15,124,600
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	15,950	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,749,897</b>	<b>641,981</b>	<b>19,034,620</b>	<b>13,197,000</b>	<b>4,657,566</b>	<b>15,124,600</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	565,476	75,915	-	3,144,918	643,323	4,853,408
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	17,825	16,475	100,110	16,797	-
ii) becoming due and payable after more than one year	2,168,383	548,241	18,996,245	9,489,890	3,969,461	10,015,700
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	16,038	-	21,900	462,082	27,985	255,492
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,749,897</b>	<b>641,981</b>	<b>19,034,620</b>	<b>13,197,000</b>	<b>4,657,566</b>	<b>15,124,600</b>

ARGENTUM CAPITAL S.A.

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

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	12,970,727	35,792,500	80,016,710	12,155,626	3,194,044	9,070,641
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>12,970,727</b>	<b>35,792,500</b>	<b>80,016,710</b>	<b>12,155,626</b>	<b>3,194,044</b>	<b>9,070,641</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	9,492	12,216,931	47,505,235	2,863,558	901,160	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	12,490,330	289,932	32,399,364	-	-	2,400
ii) becoming due and payable after more than one year	-	22,675,068	-	9,060,270	2,231,974	9,010,790
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	470,905	610,569	112,111	231,798	60,910	57,451
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,970,727</b>	<b>35,792,500</b>	<b>80,016,710</b>	<b>12,155,626</b>	<b>3,194,044</b>	<b>9,070,641</b>

ARGENTUM CAPITAL S.A.

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

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	10,186,744	17,355,860	17,675,094	4,425,744.00	6,593,445	4,646,621
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	129,970	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>10,186,744</b>	<b>17,355,860</b>	<b>17,805,064</b>	<b>4,425,744</b>	<b>6,593,445</b>	<b>4,646,621</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	436,757	579,552	-	127,938	324,624	700,479
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,106	15,368	17,805,064	5,283	9,541	-
ii) becoming due and payable after more than one year	9,728,136	16,590,157	-	4,250,338	6,254,678	3,902,156
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	12,745	170,783	-	42,185	4,602	43,986
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,186,744</b>	<b>17,355,860</b>	<b>17,805,064</b>	<b>4,425,744</b>	<b>6,593,445</b>	<b>4,646,621</b>

ARGENTUM CAPITAL S.A.

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

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	6,347,009	4,540,967	4,359,239	19,674,563	4,870,020	4,957,202
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,347,009</b>	<b>4,540,967</b>	<b>4,359,239</b>	<b>19,674,563</b>	<b>4,870,020</b>	<b>4,957,202</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	1,626,351	454,695	327,273	2,090,299	493,806	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	4,933	-	-	-	-	9,033
ii) becoming due and payable after more than one year	4,556,353	4,057,174	4,022,615	17,426,870	4,349,615	4,948,169
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	159,372	29,098	9,351	157,394	26,599	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,347,009</b>	<b>4,540,967</b>	<b>4,359,239</b>	<b>19,674,563</b>	<b>4,870,020</b>	<b>4,957,202</b>

ARGENTUM CAPITAL S.A.

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

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	10,269,971	12,866,562	4,775,435	8,908,354	12,151,000	27,831,080
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>10,269,971</b>	<b>12,866,562</b>	<b>4,775,435</b>	<b>8,908,354</b>	<b>12,151,000</b>	<b>27,831,080</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	835,012	1,080,197	-	873,110	2,318,863	1,400,883
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	61,790	1,859	-	66,667	-
ii) becoming due and payable after more than one year	9,346,335	11,695,295	4,769,041	7,958,374	9,519,333	26,240,946
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	88,624	29,280	4,535	76,870	246,137	189,251
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,269,971</b>	<b>12,866,562</b>	<b>4,775,435</b>	<b>8,908,354</b>	<b>12,151,000</b>	<b>27,831,080</b>

ARGENTUM CAPITAL S.A.

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

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	59,499,626	8,245,115	11,497,592	15,460,058	8,938,236	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>59,499,626</b>	<b>8,245,115</b>	<b>11,497,592</b>	<b>15,460,058</b>	<b>8,938,236</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	29,892,614	780,070	720,462	341,803	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	29,081,933	26,348	10,764,393	14,553,126	89,841	-
ii) becoming due and payable after more than one year	-	7,366,779	-	-	8,848,395	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	525,079	71,918	12,737	565,129	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>59,499,626</b>	<b>8,245,115</b>	<b>11,497,592</b>	<b>15,460,058</b>	<b>8,938,236</b>	<b>-</b>



ARGENTUM CAPITAL S.A.

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

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	2,187,956	5,554,682	12,814,000	8,908,354	3,094,507	7,331,100
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,187,956</b>	<b>5,554,682</b>	<b>12,814,000</b>	<b>8,908,354</b>	<b>3,094,507</b>	<b>7,331,100</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	110,541	3,491,847	834,845	472,480	445,254
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	21,528	-	-	6,137
ii) becoming due and payable after more than one year	2,167,852	5,391,929	9,217,472	7,996,639	2,618,103	6,807,663
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	20,104	52,212	83,153	76,870	3,924	72,046
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,187,956</b>	<b>5,554,682</b>	<b>12,814,000</b>	<b>8,908,354</b>	<b>3,094,507</b>	<b>7,331,100</b>

ARGENTUM CAPITAL S.A.

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

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	5,157,845	4,298,204	8,558,143	16,273,500	27,381,147	13,237,001
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	8,585	-	-	17,674	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>5,157,845</b>	<b>4,306,789</b>	<b>8,558,143</b>	<b>16,273,500</b>	<b>27,398,821</b>	<b>13,237,001</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	289,766	497,301	493,118	4,162,408	162,504	3,853,381
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	9,846	17,805	-	11,250	30,321	8,708
ii) becoming due and payable after more than one year	4,857,015	3,791,683	8,006,830	11,892,750	27,205,996	9,327,292
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	1,218	-	58,195	207,092	-	47,620
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,157,845</b>	<b>4,306,789</b>	<b>8,558,143</b>	<b>16,273,500</b>	<b>27,398,821</b>	<b>13,237,001</b>

ARGENTUM CAPITAL S.A.

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

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

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

	2018-26	2018-29	2018-31	2018-32	2018-33	2018-36
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	-	-	-	-
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Results brought forward	-	-	-	-	-	-
VI. Results for the financial year	-	-	-	-	-	-
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	-
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	-	-



ARGENTUM CAPITAL S.A.

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

	2018-37	2018-38	2018-39	2018-41	2018-42	Main
<b>ASSETS</b>						
<b>C. Fixed assets</b>						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-
<b>D. Current assets</b>						
II. Debtors						
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	992,448
IV. Cash at bank and in hand	-	-	-	-	-	35,993
<b>TOTAL (ASSETS)</b>	-	-	-	-	-	1,028,441
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
<b>A. Capital and reserves</b>						
I. Subscribed capital	-	-	-	-	-	31,000
IV. Reserves						
1. Legal reserve	-	-	-	-	-	3,100
V. Results brought forward	-	-	-	-	-	7,950
VI. Results for the financial year	-	-	-	-	-	4,500
<b>B. Provisions</b>						
3. Other provisions	-	-	-	-	-	644,972
<b>C. Creditors</b>						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	5,715
c) Other creditors						
i) becoming due and payable within one year	-	-	-	-	-	331,204
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	-	-	-	1,028,441

**ARGENTUM CAPITAL S.A.**

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	31,169	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(1,115,217)	(487,762)	(1,266,000)	(1,156)	(90,000)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	3,787,269	2,883,739	362,738	1,447,500	77,841	419,625
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	213,831	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(31,169)	1,115,217	487,762	1,266,000	1,156	90,000
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,787,269)	(2,883,739)	(362,738)	(1,447,500)	(291,672)	(419,625)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	13,070	-	-	232,084	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(16,702)	(4,151)	(342,086)	(259,722)	(23,586)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	44,316	393,907	48,747	2,317,986	347,573	284,677
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	43,730	605,853	92,066	137,205	136,119	593,975
13. Value adjustments in respect of financial assets and of investments held as current assets	50,922	17,280	4,151	(232,085)	221,422	(570,389)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(152,038)	(1,000,338)	(140,813)	(2,113,104)	(445,392)	(284,677)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	202,899	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(11)	-	-	-	-	-
8. Other operating expenses	(81,033)	(112,478)	(74,731)	(152,385)	(222,231)	(75,487)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	192,326	576,177	190,381	2,083,607	711,875	69,053
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	113,918	1,069,360	223,294	249,223	48,176	82,879
13. Value adjustments in respect of financial assets and of investments held as current assets	(87,339)	112,478	(81,976)	(202,899)	42,828	6,434
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(137,861)	(1,645,537)	(256,968)	(2,180,445)	(580,648)	(82,879)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	48,675	24,663	32,153	22,883	-	212,058
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(62,300)	(76,882)	-	(52,621)	(289,060)	(203,840)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	62,300	80,273	28,669,908	52,621	205,603	1,846,733
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	102,003	99,093	-	50,269	193,303	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(48,675)	(24,663)	(32,153)	(22,883)	83,457	927,943
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(102,003)	(102,484)	(28,669,908)	(50,269)	(193,303)	(2,782,894)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	11,478	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(28,718)	(167,436)	(416,891)	(43,466)	-	(401,742)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	360,932	682,336	210,442	25,151	255,338	570,415
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	593,975	100,592	98,364	57,501	144,490	-
13. Value adjustments in respect of financial assets and of investments held as current assets	60,792	(441,228)	206,449	18,315	(11,478)	5,356,168
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(986,981)	(174,264)	(98,364)	(57,501)	(399,828)	(5,524,841)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(476,808)	(237,754)	(686,666)	(197,528)	(246,690)	(581,963)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	473,331	110,752	114,623	32,488	335,978	782,422
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,478	117,454	741,428	69,074	-	2,561
13. Value adjustments in respect of financial assets and of investments held as current assets	5,431,234	127,002	572,043	165,040	3,369,097	7,867,580
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(5,429,235)	(117,454)	(741,428)	(69,074)	(3,458,385)	(8,070,600)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	29,172	-	357,000	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(178,004)	-	(106,247)	(77,535)	(40,142)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	236,073	239,204	966,500	278,310	50,100	8,693
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	326,686	232,394	-	342,003	145,326	21,504
13. Value adjustments in respect of financial assets and of investments held as current assets	(355,858)	(97,236)	(357,000)	(181,494)	27,435	31,449
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(236,073)	(196,358)	(966,500)	(332,572)	(145,326)	(21,504)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	13,451	16,278	-	207,922	4,310	12,627
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(111,958)	(276,692)	-	(30,805)	(258,679)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	225,430	-	90,571	-	151,802	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	475,348	90,268	185,236	89,411	27,186	238,633
13. Value adjustments in respect of financial assets and of investments held as current assets	(13,450)	111,958	186,121	(195,890)	160,805	258,679
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(700,779)	(106,546)	(185,236)	(101,443)	(313,298)	(251,260)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	36,679	52,449	10,304	280,500	22,525	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(680,280)	-	(95,835)	-	(103,155)	(8,036)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	60,634	1,072,500	-	247,852
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	252,135	45,018	47,702	-	60,855	593,974
13. Value adjustments in respect of financial assets and of investments held as current assets	680,280	(31,248)	40,625	(280,500)	103,155	(208,607)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(288,814)	(66,219)	(63,430)	(1,072,500)	(83,380)	(625,183)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	24,663	-	-	39,167	-	20,271
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(76,882)	(1,447,237)	(621,600)	(495,071)	(134,993)	(413,107)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	80,273	761,078	1,470,000	7,236	38,230	12,060
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	99,093	-	-	307,267	133,307	142,695
13. Value adjustments in respect of financial assets and of investments held as current assets	(24,663)	1,423,440	621,600	495,071	106,342	413,107
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(102,484)	(737,281)	(1,470,000)	(353,670)	(142,886)	(175,026)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	19,004	-	-	-	17,338	2,667
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(61,839)	(34,298)	(65,481)	(344,202)	(209,781)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	874,290	1,039,876	384,301	12,032	13,792
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	22,579	1,722,526	1,965,758	1,009,757	107,636	101,512
13. Value adjustments in respect of financial assets and of investments held as current assets	(19,004)	(599,250)	278,432	(297,958)	344,202	209,781
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(22,579)	(1,935,727)	(3,249,768)	(1,030,619)	(137,006)	(117,971)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	480,000	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(84,323)	(136,942)	(204,017)	(243,533)	-	(1,536,705)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	56,561	31,412	71,648	117,511	866,483	1,290,603
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	77,335	45,509	93,288	-	-	2,159,849
13. Value adjustments in respect of financial assets and of investments held as current assets	57,277	125,353	162,256	239,256	(480,000)	1,164,989
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(106,850)	(65,332)	(123,175)	(113,234)	(866,483)	(3,078,736)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	4,546,101	-	-	-	4,391	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(544,217)	-	-	-	-	-
8. Other operating expenses	-	(117,715)	(223,402)	(155,040)	(113,712)	(124,500)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	2,742,954	17,101	25,011	51,282	30,520	572,910
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	6,601,876	58,863	89,627	36,560	36,443	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,994,061)	115,074	217,981	103,758	113,712	124,500
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(9,352,653)	(73,323)	(109,217)	(36,560)	(71,354)	(572,910)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	4,451	-	-	-	1,234	13,608
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(212,570)	(1,298,349)	(302,146)	(200,991)	(112,436)	(219,924)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,652,873	-	1,069,617	33,450	10,719	21,456
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,964,647	277,056	1,988,688	33,960	35,166	93,985
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,717,570)	1,298,349	1,462,610	167,541	112,436	219,923
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,691,831)	(277,056)	(4,218,769)	(33,960)	(47,119)	(129,048)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	13,029	-	77,087	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(206,035)	(374,306)	(483,433)	(291,607)	(242,892)	(183,596)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	22,257	789,450	938,648	26,514	54,368	46,661
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42,722	1,069,154	3,618,409	110,130	66,496	59,977
13. Value adjustments in respect of financial assets and of investments held as current assets	206,036	374,306	(1,051,553)	265,093	176,396	136,987
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(78,009)	(1,858,604)	(3,099,158)	(110,130)	(54,368)	(60,029)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	1,516	-	-	-	-	-
5. Raw materials and consumables and other external expenses					-	
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-		-
8. Other operating expenses	(251,682)	(484,820)	(57,639)	(1,815,822)	(1,341,200)	(314,824)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	104,021	837,969	113,715	1,245,942	1,349,105	39,896
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings						
b) other interest and similar income	52,078	1,686,887	552,396	-	-	102,195
13. Value adjustments in respect of financial assets and of investments held as current assets	213,387	484,820	(136,961)	1,815,822	1,341,200	311,083
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings						
b) other interest and similar expenses	(119,320)	(2,524,856)	(471,511)	(1,245,942)	(1,349,105)	(138,350)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(111,879)	(220,456)	(46,031)	(936,061)	(365,998)	(60,413)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	26,758	65,608	756,895	753,335	333,925	70,137
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	42,558	70,274	1,663,128	2,518,452	835,615	55,756
13. Value adjustments in respect of financial assets and of investments held as current assets	69,321	157,108	(1,617,097)	117,841	(464,123)	116,729
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(26,758)	(72,534)	(756,895)	(2,453,567)	(339,419)	(182,209)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	2,567	4,190	-	-	-
5. Raw materials and consumables and other external expenses			-			
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-		-	-	-
8. Other operating expenses	(226,411)	(487,753)	(222,902)	(137,424)	(35,277)	(45,443)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	39,864	1,124,894	948,251	21,958	131,114	213,888
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings						
b) other interest and similar income	47,731	1,758,056	2,255,094	13,708	593,974	506,367
13. Value adjustments in respect of financial assets and of investments held as current assets	254,760	487,754	222,902	182,161	(292,493)	45,443
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings						
b) other interest and similar expenses	(115,944)	(2,885,518)	(3,207,535)	(80,403)	(397,318)	(720,255)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(148,203)	(506,028)	(113,176)	(213,121)	-	(496,899)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	468,208	791,120	401,840	428,445	1,474,866	195,757
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	1,188,866	780,237	802,221	11,383,136	201,168
13. Value adjustments in respect of financial assets and of investments held as current assets	710,836	506,028	109,912	139,627	-	694,729
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,030,841)	(1,979,986)	(1,178,813)	(1,157,172)	(12,858,002)	(594,755)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD</b>						
<b>ENDED 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
4. Other operating income	-	3,376	-	-	-	769,565
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(194,388)	-	(306,004)	(547,650)	(114,768)	(84,950)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	51,275	156,023	565,430	143,889	31,396	6,500,101
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	49,870	297,167	1,469,754	180,326	47,049	9,399,333
13. Value adjustments in respect of financial assets and of investments held as current assets	246,196	(3,376)	(1,239,829)	649,953	157,792	(866,522)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(152,953)	(453,190)	(489,351)	(426,518)	(121,469)	(15,717,527)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	20,061	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(78,042)	(759,635)	(184,757)	(393,904)	(85,141)	(36,238)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	266,085	328,041	317,226	201,635	29,456	307,841
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	395,142	3,739,069	-	134,834	42,406	513,642
13. Value adjustments in respect of financial assets and of investments held as current assets	129,584	(2,979,434)	631,888	509,848	120,544	(474,978)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(712,769)	(328,041)	(764,357)	(472,474)	(107,265)	(310,267)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	477,453	27,142	-	4,104	7,050	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	(155,950)	-	-	-	-	-
8. Other operating expenses	-	(118,754)	(1,812,000)	(148,639)	(252,658)	(65,162)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,167,246	604,670	2,337,900	71,145	198,975	29,894
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,021,640	1,333,731	-	490,338	121,035	19,925
13. Value adjustments in respect of financial assets and of investments held as current assets	(321,473)	(236,135)	1,812,000	(71,033)	763,878	157,082
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,188,916)	(1,610,654)	(2,337,900)	(345,915)	(838,280)	(141,739)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(210,782)	(26,753)	(34,857)	(317,213)	(48,225)	(29,503)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	681,202	88,642	78,364	198,116	19,824	64,570
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,624,520	712,785	237,602	121,403	13,190	178,192
13. Value adjustments in respect of financial assets and of investments held as current assets	210,782	(224,097)	(124,196)	893,638	106,397	(148,689)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(2,305,722)	(550,577)	(156,913)	(895,944)	(91,186)	(64,570)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	104,642
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(197,846)
8. Other operating expenses	(462,815)	(92,977)	(32,464)	(1,836,539)	(178,803)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	442,984	238,418	37,631	1,186,736	378,808	146,956
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	1,188,020	593,974	148,494	-	594,731	169,172
13. Value adjustments in respect of financial assets and of investments held as current assets	(333,853)	92,977	(116,030)	3,424,461	178,803	376,164
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(834,336)	(832,392)	(37,631)	(2,774,658)	(973,539)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	99,985	186,536	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	(99,985)	(262,125)	-
8. Other operating expenses	(499)	(459,792)	(340,688)	(32,251)	-	(41,577)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	16,157	288,882	487,933	573,088	187,841	386,867
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	18,545	819,685	-	-	185,690	665,251
13. Value adjustments in respect of financial assets and of investments held as current assets	34,367	(359,893)	966,779	32,251	192,789	(623,674)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(68,570)	(288,882)	(1,114,024)	(573,088)	(490,731)	(386,867)
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	9,049	-	1,656,556
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(1,975,667)	(1,064,361)	(236,120)	(20,189)	(183,910)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,938,225	8,471,489	826,769	153,163	708,359	1,208,141
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	3,654	10,332,371	1,111,501	324,944	1,068,019	-
13. Value adjustments in respect of financial assets and of investments held as current assets	4,196,225	1,064,361	(816,893)	(242,945)	183,909	(1,656,556)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(4,162,437)	(18,803,860)	(885,257)	(224,022)	(1,776,377)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	178,679	-	-	-	34,106	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(162,343)	(25,301)	(449,464)	-	(255,277)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	48,264	388,683	111,274	1,010,373	678,612	2,073,586
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	56,091	304,023	195,127	4,040,933	1,135,194	3,230,551
13. Value adjustments in respect of financial assets and of investments held as current assets	(88,551)	(141,680)	(169,826)	(3,591,469)	(1,169,300)	267,307
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(194,483)	(388,683)	(111,274)	(1,010,373)	(678,612)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	10,058	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(170,920)	(1,280,533)	(41,801)	-	(662,667)	(304,948)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,495,831	1,045,297	299,094	317,088	3,714,001	379,578
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	385,236	-	785,730	689,489	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(20,775)	1,280,533	41,800	(201,932)	662,667	205,338
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,689,372)	(1,045,297)	(1,084,823)	(814,703)	(3,714,001)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	1,173	673,846	-	-	262,501	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(230,822)	-
8. Other operating expenses	-	-	(10,870)	(66,814)	-	(61,977)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	247,429	504,148	139,712	190,617	156,566	457,448
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	376,447	5,234,007	273,925	331,871	43,632	106,731
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,174)	(5,907,853)	(263,055)	(265,057)	84,804	(7,452)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(623,875)	(504,148)	(139,712)	(190,617)	(316,681)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	848,863	782,569	96,333	81,938
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(726,629)	(215,238)	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	810,808	506,981	1,869,359	635,583	253,374	287,208
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	802,304	-	-	-	670,108
13. Value adjustments in respect of financial assets and of investments held as current assets	726,629	(587,066)	1,489,486	(782,569)	(96,333)	(81,938)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(810,808)	(506,981)	(4,207,708)	(635,583)	(253,374)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	255,620	7,639	213,988	109,389	279,607
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	(7,497)	(15,836)	-	-
8. Other operating expenses	(116,460)	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	349,245	91,956	111,698	108,860	287,208	501,996
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	660,660	107,423	115,414	-	554,468	861,042
13. Value adjustments in respect of financial assets and of investments held as current assets	116,460	(257,872)	(142)	(198,152)	(109,389)	(279,607)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,009,905)	(197,127)	(227,112)	(108,860)	(841,676)	(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	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	189,794	-	23,340	510,110	189,823	836,600
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	(175,045)	(596,245)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	34,483	422,033	703,486	662,302	211,903	255,492
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	63,344	212,604	1,952	-	228,412	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(236,684)	(32,557)	1,555,297	(510,110)	(189,822)	(836,600)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(50,937)	(427,035)	(1,687,830)	(662,302)	(440,316)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	2,324,932	1,903,902	490,996	109,701	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	(3,040)	-	-	-	-	(110,790)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	609,580	1,190,433	5,576,891	231,798	60,910	129,392
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	605,103	-	4,314,417	230,409	57,620	-
13. Value adjustments in respect of financial assets and of investments held as current assets	132,507	(2,251,814)	(1,063,471)	(478,598)	(106,619)	390,737
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(1,344,150)	(1,263,551)	(10,731,739)	(474,605)	(121,612)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	129,367	46,979	19,266	-	125,664	428,143
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(182,524)
8. Other operating expenses	-	-	-	(7,869)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	331,626	711,587	140,417	188,035	245,858	57,307
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	227,094	214,472	398,525	70,973	144,885	63,475
13. Value adjustments in respect of financial assets and of investments held as current assets	(129,367)	(46,979)	497,107	7,869	(125,664)	(147,362)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(558,720)	(926,059)	(1,055,315)	(259,008)	(390,743)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	439,570	102,110	195,731	833,468	466,394	42,972
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(252,343)	65
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	203,383	102,270	9,351	302,715	26,599	285,750
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,777	31,093	83,961	166,772	-	145,114
13. Value adjustments in respect of financial assets and of investments held as current assets	(435,402)	(102,110)	(195,731)	(635,570)	(134,414)	(42,972)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(210,328)	(133,363)	(93,312)	(667,385)	(106,236)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	386,389	325,035	-	360,194	480,667	811,037
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	(269,041)	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	88,624	274,684	17,561	76,870	379,471	189,251
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	282,770	455,818	-	241,683	-	974,527
13. Value adjustments in respect of financial assets and of investments held as current assets	(669,159)	(455,147)	269,041	(601,877)	(169,386)	(811,037)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(88,624)	(600,390)	(17,561)	(76,870)	(690,752)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	1,122,597	119,932	68,490	11,746	135,659	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	1,464,273	124,614	451,857	607,164	183,499	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	2,153,015	283,900	411,095	277,038	220,955	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,122,597)	(403,832)	(355,792)	(240,677)	(135,659)	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(3,617,288)	(124,614)	(575,650)	(655,271)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	78,161	15,140	782,528	321,929	-	192,337
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	(122,533)	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	20,104	52,212	126,209	76,870	88,164	84,320
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	33,680	58,928	-	79,642	56,340	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(78,161)	(15,140)	(782,528)	(401,571)	66,193	(93,521)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(53,784)	(111,140)	(126,209)	(76,870)	(88,164)	(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	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	134,125	367,601	311,738	3,107,250	120,499	672,708
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	117,594	107,595	58,195	229,592	42,969	65,036
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	71,681	80,640	210,944	-	600,529	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(134,125)	(367,601)	(311,738)	(3,107,250)	(253,305)	(646,996)
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	(189,275)	(188,235)	(269,139)	(229,592)	(510,692)	(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	-	-	-	-	-	-



**ARGENTUM CAPITAL S.A.**

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2018-26	2018-29	2018-31	2018-32	2018-33	2018-36
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	-
15. Tax on results	-	-	-	-	-	-
16. Results after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Results for the financial year	-	-	-	-	-	-

**ARGENTUM CAPITAL S.A.**

	2018-37	2018-38	2018-39	2018-41	2018-42	Main
<b>PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2017 (expressed in EUR)</b>						
4. Other operating income	-	-	-	-	-	1,317,253
5. Raw materials and consumables and other external expenses						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	(1,304,916)
8. Other operating expenses	-	-	-	-	-	(1,964)
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-	-
14. Interest payable and similar expenses	-	-	-	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	-	(158)
15. Tax on results	-	-	-	-	-	(900)
16. Results after taxation	-	-	-	-	-	9,315
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	(4,815)
18. Results for the financial year	-	-	-	-	-	4,500

ARGENTUM CAPITAL S.A.

	2014-01	2014-02	2014-03	2014-04	2014-05	2014-06
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	160,000,000	50,000,000	5,000,000	15,000,000	1,292,630	4,999,999
Cumulative value adjustment	20,138,301	24,480,479	682,192	2,909,379	212,605	550,828
Accrued interest	1,893,699	2,094,521	67,808	225,621	20,406	62,673
Fair Value	182,032,000	76,575,000	5,750,000	18,135,000	1,525,641	5,613,500
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,464,000)</i>	<i>(2,060,000)</i>	<i>(85,500)</i>	<i>(370,500)</i>	<i>(236,348)</i>	<i>(147,500)</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	(13,171,028)	(20,424,829)	292,432	(862,712)	(7,813)	8,131
Accrued interest	(1,884,972)	(2,090,171)	65,068	375,212	(15,096)	116,869
Fair Value	(15,056,000)	(22,515,000)	357,500	(487,500)	(22,909)	125,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,432,831</i>	<i>3,175,217</i>	<i>573,262</i>	<i>1,636,500</i>	<i>23,673</i>	<i>237,500</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(160,000,000)	(50,000,000)	(5,000,000)	(15,000,000)	(1,292,630)	(5,000,000)
Equalisation provision	(6,967,273)	(4,055,650)	(974,623)	(2,046,667)	(204,792)	(558,958)
Accrued interest	(8,727)	(4,350)	(132,877)	(600,833)	(5,310)	(179,542)
Fair Value	(166,976,000)	(54,060,000)	(6,107,500)	(17,647,500)	(1,502,732)	(5,738,500)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>31,169</i>	<i>(1,115,217)</i>	<i>(487,762)</i>	<i>(1,266,000)</i>	<i>212,675</i>	<i>(90,000)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-



ARGENTUM CAPITAL S.A.

	2014-07	2014-08	2014-09	2014-10	2014-11	2014-12
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	661,110	3,700,006	563,525	5,964,305	6,638,694	3,589,968
Cumulative value adjustment	93,231	642,305	131,556	(5,269,431)	(5,521,296)	397,086
Accrued interest	10,203	113,131	6,984	-	-	78,646
Fair Value	764,544	4,455,442	702,065	694,874	1,117,398	4,065,700
<i>Value adjustment through profit and loss during the Financial Year*</i>	(120,448)	(711,260)	(113,850)	2,009,699	822,852	(153,292)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(1,975,900)	(309,274)	-
<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	(85,269)	(77,603)	(58,078)	5,465,488	5,881,224	118,206
Accrued interest	(1,658)	(85,732)	(4,262)	-	-	(62,887)
Fair Value	(86,927)	(163,335)	(62,340)	5,465,488	5,881,224	55,319
<i>Value adjustment through profit and loss during the Financial Year*</i>	63,648	122,109	25,935	(2,378,988)	(737,548)	(417,097)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	2,317,986	347,573	-
<b>Non convertible loans</b>						
Notes	(661,110)	(3,696,483)	(563,526)	(5,964,305)	(6,638,694)	(3,589,968)
Equalisation provision	(7,961)	(568,225)	(73,477)	(196,057)	(359,928)	(515,292)
Accrued interest	(8,546)	(27,399)	(2,722)	-	-	(15,759)
Fair Value	(677,617)	(4,292,107)	(639,725)	(6,160,362)	(6,998,622)	(4,121,019)
<i>Value adjustment through profit and loss during the Financial Year*</i>	56,800	589,151	87,915	369,289	(85,303)	570,389
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(342,086)	(38,300)	-

ARGENTUM CAPITAL S.A.

	2014-15	2014-18	2014-27	2014-29	2014-30	2014-31
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,137,522	6,549,556	1,731,186	11,833,385	2,250,167	-
Cumulative value adjustment	56,941	1,354,539	(103,712)	(10,908,679)	(1,601,325)	-
Accrued interest	38,712	187,542	79,742	-	-	-
Fair Value	1,233,175	8,091,637	1,707,216	924,706	648,842	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,082	(1,270,787)	(91,292)	1,716,375	740,460	-
<i>Realised gains and losses during the Financial Year</i>	71,084	-	-	(1,931,222)	(532,472)	-
<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
Cumulative value adjustment	(33,510)	(465,507)	185,287	10,778,515	1,977,628	79,389
Accrued interest	(32,760)	(155,141)	(74,383)	-	-	-
Fair Value	(66,270)	(620,648)	110,904	10,778,515	1,977,628	3,194,704
<i>Value adjustment through profit and loss during the Financial Year*</i>	(122,651)	314,111	(57,109)	(2,168,497)	(745,808)	(76,445)
<i>Realised gains and losses during the Financial Year</i>	12,600	-	-	2,083,607	711,875	69,053
<b>Non convertible loans</b>						
Notes	(1,131,421)	(6,549,556)	(1,666,916)	(11,833,385)	(2,250,166)	(3,115,315)
Equalisation provision	(29,532)	(889,032)	(145,844)	130,164	(376,304)	(79,389)
Accrued interest	(5,952)	(32,401)	(5,360)	-	-	-
Fair Value	(1,166,905)	(7,470,989)	(1,818,120)	(11,703,221)	(2,626,470)	(3,194,704)
<i>Value adjustment through profit and loss during the Financial Year*</i>	37,505	956,676	148,401	452,122	5,347	76,445
<i>Realised gains and losses during the Financial Year</i>	(4,620)	-	-	(152,385)	(179,402)	(69,053)

ARGENTUM CAPITAL S.A.

	2014-32	2014-33	2014-34	2014-35	2014-36	2014-37
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	3,000,000	-	-	8,350,000
Cumulative value adjustment	-	-	10,249,155	-	-	10,085,967
Accrued interest	-	-	1,441,545	-	-	106,553
Fair Value	-	-	14,690,700	-	-	18,542,520
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(28,330,189)	-	-	(1,134,286)
<i>Realised gains and losses during the Financial Year</i>	-	-	26,003,320	-	-	1,038,430
<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	4,145,546	-	2,158,669	8,279,258	-
Cumulative value adjustment	(43,605)	(22,220)	(10,359,516)	(62,652)	200,770	(6,180,929)
Accrued interest	-	2,358	(1,440,984)	-	-	(30,591)
Fair Value	4,431,278	4,125,685	(11,800,500)	2,096,017	8,480,027	(6,211,520)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(150,678)	(123,756)	28,298,036	(73,152)	(109,846)	2,062,229
<i>Realised gains and losses during the Financial Year</i>	62,300	76,882	(26,003,320)	52,621	205,603	(1,974,591)
<b>Non convertible loans</b>						
Notes	(4,474,883)	(4,145,546)	(3,000,000)	(2,158,669)	(8,279,257)	(11,800,000)
Equalisation provision	43,605	22,219	110,361	62,652	(200,770)	(455,037)
Accrued interest	-	(2,358)	(561)	-	-	(75,963)
Fair Value	(4,431,278)	(4,125,685)	(2,890,200)	(2,096,017)	(8,480,027)	(12,331,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	150,678	123,756	32,153	73,152	109,846	212,058
<i>Realised gains and losses during the Financial Year</i>	(62,300)	(76,882)	-	(52,621)	(205,603)	(203,840)

ARGENTUM CAPITAL S.A.

	2014-43	2014-50	2014-51	2014-52	2014-56	2014-57
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,867,237	837,804	-	-	3,850,200	50,000,000
Cumulative value adjustment	186,436	(188,479)	-	-	(432,051)	4,284,413
Accrued interest	105,611	31,759	-	-	116,151	15,587
Fair Value	4,159,284	681,084	-	-	3,534,300	54,300,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(663,976)	96,019	-	-	(235,535)	(5,728,461)
<i>Realised gains and losses during the Financial Year</i>	-	(32,993)	-	-	-	-
<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	2,334,615	-	-
Cumulative value adjustment	114,206	145,513	348,339	(332)	(19,902)	(3,570,067)
Accrued interest	(81,348)	(28,853)	-	-	(98,898)	(9,933)
Fair Value	32,858	116,660	5,330,366	2,334,283	(118,800)	(3,580,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	98,719	(576,869)	108,085	(39,186)	79,757	6,130,203
<i>Realised gains and losses during the Financial Year</i>	-	580,687	210,442	25,151	-	-
<b>Non convertible loans</b>						
Notes	(3,669,105)	(837,804)	(4,982,027)	(2,334,615)	(3,850,200)	(50,000,000)
Equalisation provision	(498,775)	42,966	(348,339)	332	451,952	(714,346)
Accrued interest	(24,262)	(2,906)	-	-	(17,252)	(5,654)
Fair Value	(4,192,142)	(797,744)	(5,330,366)	(2,334,283)	(3,415,500)	(50,720,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	565,257	(60,688)	(108,085)	39,186	155,778	(401,742)
<i>Realised gains and losses during the Financial Year</i>	-	(6,156)	(210,442)	(25,151)	-	-

ARGENTUM CAPITAL S.A.

	2014-58	2014-59	2014-60	2014-61	2014-62	2014-63
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	50,000,000	-	-	-	30,000,000	70,000,000
Cumulative value adjustment	4,219,373	-	-	-	2,570,648	5,420,718
Accrued interest	115,627	-	-	-	9,352	200,282
Fair Value	54,335,000	-	-	-	32,580,000	75,621,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,585,280)	-	-	-	(3,437,076)	(7,967,224)
<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	4,585,535	2,447,780	-	-
Cumulative value adjustment	(3,292,327)	101,775	754,906	74,701	(2,170,298)	(4,380,990)
Accrued interest	(107,673)	-	-	-	(7,702)	(197,010)
Fair Value	(3,400,000)	3,518,610	5,340,441	2,522,481	(2,178,000)	(4,578,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,062,088	9,548	(169,385)	95,966	3,683,766	8,549,187
<i>Realised gains and losses during the Financial Year</i>	-	110,752	114,623	32,488	-	-
<b>Non convertible loans</b>						
Notes	(50,000,000)	(3,416,835)	(4,585,536)	(2,447,779)	(30,000,000)	(70,000,000)
Equalisation provision	(927,046)	(101,775)	(754,905)	(74,702)	(400,350)	(1,039,727)
Accrued interest	(7,954)	-	-	-	(1,650)	(3,273)
Fair Value	(50,935,000)	(3,518,610)	(5,340,441)	(2,522,481)	(30,402,000)	(71,043,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(476,808)	(9,548)	169,385	(95,966)	(246,690)	(581,963)
<i>Realised gains and losses during the Financial Year</i>	-	(110,752)	(114,623)	(32,488)	-	-

ARGENTUM CAPITAL S.A.

	2014-64	2014-68	2014-69	2014-71	2014-72	2014-74
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,146,065	8,304,702	10,000,000	2,238,286	-	-
Cumulative value adjustment	70,635	134,147	6,011,325	(275,301)	-	-
Accrued interest	116,201	7,374	94,675	96,243	-	-
Fair Value	2,332,901	8,446,223	16,106,000	2,059,228	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(135,514)	(19,832)	(588,000)	(135,052)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	(14,117)	-	18,117	-	-
<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	877,376
Cumulative value adjustment	78,706	44,176	(5,541,436)	196,039	(155,820)	(4,772)
Accrued interest	(112,563)	(4,545)	(33,564)	(89,844)	-	-
Fair Value	(33,857)	39,631	(5,575,000)	106,195	5,557,275	872,604
<i>Value adjustment through profit and loss during the Financial Year*</i>	(220,344)	(77,404)	231,000	(137,953)	(117,891)	9,945
<i>Realised gains and losses during the Financial Year</i>	-	56,963	-	19,350	50,100	8,693
<b>Non convertible loans</b>						
Notes	(2,174,205)	(8,374,579)	(10,000,000)	(2,110,184)	(5,713,095)	(877,376)
Equalisation provision	(121,201)	(108,446)	(469,889)	(48,839)	155,820	4,772
Accrued interest	(3,638)	(2,829)	(61,111)	(6,400)	-	-
Fair Value	(2,299,044)	(8,485,854)	(10,531,000)	(2,165,423)	(5,557,275)	(872,604)
<i>Value adjustment through profit and loss during the Financial Year*</i>	355,858	71,835	357,000	237,632	117,891	(9,945)
<i>Realised gains and losses during the Financial Year</i>	-	(17,445)	-	(2,094)	(50,100)	(8,693)

ARGENTUM CAPITAL S.A.

	2014-77	2014-78	2014-79	2014-80	2014-81	2015-02
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,197,723	-	-	-	4,823,734	-
Cumulative value adjustment	166,015	-	-	-	(501)	-
Accrued interest	40,553	-	-	-	8,202	-
Fair Value	3,404,291	-	-	-	4,831,435	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(532,842)	-	-	-	(373,087)	-
<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	7,883,205	3,964,595	(2,686,337)	9,453,319
Cumulative value adjustment	(5,083)	(241,838)	1,857	(520,555)	100,947	(401,185)
Accrued interest	(33,515)	-	-	-	(8,202)	-
Fair Value	(38,598)	3,562,029	7,885,062	3,444,040	(2,593,593)	9,052,133
<i>Value adjustment through profit and loss during the Financial Year*</i>	44,211	21,690	885	(285,301)	302,317	20,046
<i>Realised gains and losses during the Financial Year</i>	-	(16,278)	90,571	(12,032)	70,079	(12,627)
<b>Non convertible loans</b>						
Notes	(3,197,723)	(3,803,867)	(7,883,205)	(3,964,595)	(2,137,396)	(9,453,318)
Equalisation provision	(160,932)	241,838	(1,857)	520,555	(100,446)	401,185
Accrued interest	(7,038)	-	-	-	-	-
Fair Value	(3,365,693)	(3,562,029)	(7,885,062)	(3,444,040)	(2,237,842)	(9,052,133)
<i>Value adjustment through profit and loss during the Financial Year*</i>	488,631	(21,690)	(885)	285,301	(3,619)	(20,046)
<i>Realised gains and losses during the Financial Year</i>	-	16,278	(90,571)	12,032	4,310	12,627

ARGENTUM CAPITAL S.A.

	2015-03	2015-04	2015-05	2015-06	2015-07	2015-08
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	322,105	15,000,000	-	4,620,986
Cumulative value adjustment	-	-	3,695	6,833,897	-	(333,819)
Accrued interest	-	-	2,734	129,103	-	72,594
Fair Value	-	-	328,534	21,963,000	-	4,359,761
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(9,671)	(802,500)	-	(553,719)
<i>Realised gains and losses during the Financial Year</i>	-	-	31,317	-	-	-
<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	1,977,692	-	-	2,872,167	-
Cumulative value adjustment	(383,631)	(191,171)	(12,794)	(8,935,564)	(315,802)	(138,464)
Accrued interest	-	-	(1,298)	(82,436)	-	(50,783)
Fair Value	10,584,955	1,786,521	(14,092)	(9,018,000)	2,556,365	(189,247)
<i>Value adjustment through profit and loss during the Financial Year*</i>	428,145	(76,266)	45,382	522,000	42,300	(32,219)
<i>Realised gains and losses during the Financial Year</i>	(36,679)	(21,201)	(29,177)	-	(22,525)	-
<b>Non convertible loans</b>						
Notes	(10,968,586)	(1,977,691)	(312,043)	(15,000,000)	(2,872,167)	(4,620,987)
Equalisation provision	383,631	191,170	(963)	2,101,667	315,802	472,284
Accrued interest	-	-	(1,436)	(46,667)	-	(21,811)
Fair Value	(10,584,955)	(1,786,521)	(314,442)	(12,945,000)	(2,556,365)	(4,170,514)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(428,145)	76,266	(48,155)	280,500	(42,300)	585,938
<i>Realised gains and losses during the Financial Year</i>	36,679	21,201	10,304	-	22,525	-



ARGENTUM CAPITAL S.A.

	2015-09	2015-10	2015-11	2015-13	2015-14	2015-15
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	14,549,600	56,000,000	-	-	-
Cumulative value adjustment	-	1,347,168	9,041,545	-	-	-
Accrued interest	-	98,234	8,055	-	-	-
Fair Value	-	15,995,002	65,049,600	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	661,833	(268,800)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	84,172	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	13,117,058	5,436,553	6,798,758
Cumulative value adjustment	-	-	-	(1,549,431)	(854,440)	(551,589)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	11,567,627	4,582,113	6,247,169
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(294,452)	(580,701)	(204,502)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(46,403)	(9,580)	(32,331)
<b>Financial derivatives</b>						
AC Derivatives	2,896,629	3,680,400	-	-	-	-
Cumulative value adjustment	(256,923)	(569,912)	(11,012,745)	339,769	806,100	344,738
Accrued interest	-	(38,733)	(1,199,805)	-	-	-
Fair Value	2,639,705	3,071,755	(12,212,550)	339,769	806,100	344,738
<i>Value adjustment through profit and loss during the Financial Year*</i>	146,089	761,607	890,400	482,256	553,737	474,914
<i>Realised gains and losses during the Financial Year</i>	-	(60,375)	-	7,236	38,230	12,060
<b>Non convertible loans</b>						
Notes	(2,896,629)	(18,230,000)	(56,000,000)	(13,117,058)	(5,436,553)	(6,798,758)
Equalisation provision	256,924	(777,256)	1,971,200	1,209,662	48,340	206,851
Accrued interest	-	(59,501)	-	-	-	-
Fair Value	(2,639,705)	(19,066,757)	(54,028,800)	(11,907,396)	(5,388,213)	(6,591,907)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(146,089)	(1,423,441)	(621,600)	(187,804)	26,965	(270,412)
<i>Realised gains and losses during the Financial Year</i>	-	(23,796)	-	39,167	(28,651)	20,271

ARGENTUM CAPITAL S.A.

	2015-16	2015-19	2015-20	2015-21	2015-23	2015-24
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	13,189,537	19,231,283	8,032,963	-	-
Cumulative value adjustment	-	(1,124,779)	(1,603,201)	(561,910)	317,079	-
Accrued interest	-	463,963	116,921	126,503	-	-
Fair Value	-	12,528,721	17,745,003	7,597,556	317,079	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(1,719,326)	(2,575,986)	(965,173)	151,813	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	12,032	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	1,024,615	-	-	-	4,827,681	4,626,734
Cumulative value adjustment	(145,277)	-	-	-	(393,134)	(489,532)
Accrued interest	-	-	-	-	-	-
Fair Value	879,338	-	-	-	4,434,547	4,137,202
<i>Value adjustment through profit and loss during the Financial Year*</i>	(99,561)	-	-	-	(207,973)	(190,757)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(14,012)	(16,459)
<b>Financial derivatives</b>						
AC Derivatives	-	-	(6,410,428)	-	-	-
Cumulative value adjustment	105,974	(1,494)	420,372	(448,281)	(129,632)	253,868
Accrued interest	-	(458,066)	(61,203)	(100,412)	-	-
Fair Value	105,974	(459,560)	(6,051,259)	(548,693)	(129,632)	253,868
<i>Value adjustment through profit and loss during the Financial Year*</i>	57,978	58,639	947,156	20,897	292,726	299,026
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	(15,358)	13,792
<b>Non convertible loans</b>						
Notes	(1,024,615)	(13,198,977)	(12,820,856)	(8,032,964)	(4,827,681)	(4,626,734)
Equalisation provision	39,303	1,135,713	1,182,830	1,010,192	205,687	235,664
Accrued interest	-	(5,897)	(55,718)	(26,091)	-	-
Fair Value	(985,312)	(12,069,161)	(11,693,744)	(7,048,863)	(4,621,994)	(4,391,070)
<i>Value adjustment through profit and loss during the Financial Year*</i>	41,583	1,660,687	1,628,830	944,276	(236,566)	(108,269)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	17,338	2,667

ARGENTUM CAPITAL S.A.

	2015-25	2015-26	2015-27	2015-28	2015-30	2015-31
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	-	-	2,327,458	7,200,000	6,371,920
Cumulative value adjustment	-	-	-	256,195	2,037,202	(699,815)
Accrued interest	-	-	-	15,966	110,798	50,155
Fair Value	-	-	-	2,599,619	9,348,000	5,722,260
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	110,418	(367,680)	(695,575)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	8,146	-	(394,307)
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	3,228,746	2,207,124	4,008,396	-	-	-
Cumulative value adjustment	(508,176)	(191,820)	(530,501)	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	2,720,570	2,015,304	3,477,895	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(369,523)	(100,706)	(93,273)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	(29,515)	(19,823)	(29,888)	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	564,542	2,400,000	-
Cumulative value adjustment	673,698	175,358	414,609	(107,731)	(2,710,202)	291,753
Accrued interest	-	-	-	(6,527)	(110,798)	(18,654)
Fair Value	673,698	175,358	414,609	450,284	(421,000)	273,099
<i>Value adjustment through profit and loss during the Financial Year*</i>	349,465	180,550	162,242	128,838	(112,320)	(299,174)
<i>Realised gains and losses during the Financial Year</i>	56,561	31,412	71,648	(3,869)	-	766,023
<b>Non convertible loans</b>						
Notes	(3,228,746)	(2,207,124)	(4,008,396)	(2,892,000)	(10,000,000)	(6,371,920)
Equalisation provision	(165,522)	16,462	115,892	(148,464)	1,073,000	408,062
Accrued interest	-	-	-	(9,439)	-	(31,501)
Fair Value	(3,394,268)	(2,190,662)	(3,892,504)	(3,049,903)	(8,927,000)	(5,995,359)
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,058	(79,844)	(68,968)	(239,256)	480,000	994,749
<i>Realised gains and losses during the Financial Year</i>	(27,046)	(11,589)	(41,761)	(4,277)	-	(371,716)

ARGENTUM CAPITAL S.A.

	2015-32	2015-35	2015-36	2015-37	2015-38	2015-42
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	43,233,635	-	-	-	-	15,000,000
Cumulative value adjustment	(6,657,590)	-	-	-	146,215	3,657,349
Accrued interest	615,420	-	-	-	-	14,651
Fair Value	37,191,465	-	-	-	146,215	18,672,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(10,214,022)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>39,412</i>	<i>388,500</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>30,520</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	2,578,928	3,672,857	1,386,521	1,571,040	-
Cumulative value adjustment	-	(252,330)	(424,454)	(95,935)	(115,701)	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	2,326,598	3,248,403	1,290,586	1,455,339	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>(103,040)</i>	<i>(128,579)</i>	<i>(75,104)</i>	<i>(64,047)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>(14,460)</i>	<i>(19,590)</i>	<i>35,565</i>	<i>(16,166)</i>	<i>-</i>
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	-
Cumulative value adjustment	-	223,009	354,533	307,305	(35,168)	(2,862,953)
Accrued interest	-	-	-	-	-	12,953
Fair Value	-	223,009	354,533	307,305	(35,168)	(2,850,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>159,251</i>	<i>256,933</i>	<i>142,302</i>	<i>101,904</i>	<i>(264,000)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>17,101</i>	<i>25,011</i>	<i>15,717</i>	<i>(18,745)</i>	<i>-</i>
<b>Non convertible loans</b>						
Notes	(46,694,831)	(2,578,928)	(3,672,857)	(1,386,521)	(1,571,040)	(15,000,000)
Equalisation provision	7,306,015	29,321	69,921	(211,370)	4,654	(794,396)
Accrued interest	(615,420)	-	-	-	-	(27,604)
Fair Value	(40,004,236)	(2,549,607)	(3,602,936)	(1,597,891)	(1,566,386)	(15,822,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>10,595,937</i>	<i>(56,211)</i>	<i>(128,354)</i>	<i>(67,197)</i>	<i>(77,269)</i>	<i>(124,500)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>(2,641)</i>	<i>(5,421)</i>	<i>(51,283)</i>	<i>4,391</i>	<i>-</i>

ARGENTUM CAPITAL S.A.

	2015-45	2015-46	2015-47	2015-50	2015-51	2015-52
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	22,520,659	-	22,355,182	-	-	-
Cumulative value adjustment	1,210,207	-	(1,479,727)	-	-	-
Accrued interest	468,079	-	150,478	-	-	-
Fair Value	24,198,945	-	21,025,933	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(972,686)	-	(2,835,951)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	62,808	-	35,113	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	7,622,208	-	1,247,907	1,738,649	4,380,369
Cumulative value adjustment	-	(1,306,205)	-	(113,084)	(154,678)	(405,620)
Accrued interest	-	-	-	-	-	-
Fair Value	-	6,316,003	-	1,134,823	1,583,971	3,974,749
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(335,475)	-	(57,280)	(50,864)	(70,787)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	21,094	(11,953)	(35,064)
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	121,052	-	91,913
Cumulative value adjustment	(3,752,103)	1,721,141	(1,277,872)	109,359	181,105	166,197
Accrued interest	(402,798)	-	(150,478)	-	-	-
Fair Value	(4,154,901)	1,721,141	(1,428,350)	230,411	181,105	258,110
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,744,884)	1,356,768	1,128,370	190,861	128,134	196,726
<i>Realised gains and losses during the Financial Year</i>	(101,766)	-	(12,285)	12,356	10,719	21,456
<b>Non convertible loans</b>						
Notes	(22,497,540)	(7,622,208)	(22,337,817)	(1,368,959)	(1,738,649)	(4,472,283)
Equalisation provision	2,518,777	(414,936)	2,740,234	3,725	(26,427)	239,424
Accrued interest	(65,281)	-	-	-	-	-
Fair Value	(20,044,044)	(8,037,144)	(19,597,583)	(1,365,234)	(1,765,076)	(4,232,859)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,752,077	(1,021,293)	1,695,427	(133,581)	(77,270)	(125,939)
<i>Realised gains and losses during the Financial Year</i>	4,451	-	(10,674)	(33,450)	1,234	13,608

ARGENTUM CAPITAL S.A.

	2015-53	2015-55	2015-58	2015-59	2015-60	2015-61
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	8,366,412	25,184,901	-	3,930,078	2,381,114
Cumulative value adjustment	231,224	(171,624)	(1,414,502)	-	176,296	123,861
Accrued interest	-	20,380	52,645	-	39,933	24,360
Fair Value	231,224	8,215,168	23,823,044	-	4,146,307	2,529,335
<i>Value adjustment through profit and loss during the Financial Year*</i>	78,825	(891,351)	(2,105,973)	-	132,443	95,319
<i>Realised gains and losses during the Financial Year</i>	22,257	-	171,930	-	-	12,715
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	1,790,070	-	-	4,765,082	-	-
Cumulative value adjustment	(165,724)	-	-	(421,017)	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	1,624,346	-	-	4,344,065	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(35,734)	-	-	(134,399)	-	-
<i>Realised gains and losses during the Financial Year</i>	(17,858)	-	-	1,633	-	-
<b>Financial derivatives</b>						
AC Derivatives	45,743	-	-	332,399	-	67,585
Cumulative value adjustment	(97,113)	(603,138)	(549,153)	160,578	(1,167,428)	(252,512)
Accrued interest	-	(12,270)	(1,914)	-	(39,933)	(24,360)
Fair Value	(51,370)	(615,408)	(551,067)	492,977	(1,207,361)	(209,286)
<i>Value adjustment through profit and loss during the Financial Year*</i>	120,222	196,503	(1,128,162)	289,409	43,953	37,842
<i>Realised gains and losses during the Financial Year</i>	(17,428)	-	(149,858)	24,881	-	(22,257)
<b>Non convertible loans</b>						
Notes	(1,835,813)	(8,366,412)	(25,179,217)	(5,097,481)	(2,965,344)	(2,448,700)
Equalisation provision	31,613	774,763	1,957,970	260,439	26,398	128,651
Accrued interest	-	(8,111)	(50,730)	-	-	-
Fair Value	(1,804,200)	(7,599,760)	(23,271,977)	(4,837,042)	(2,938,946)	(2,320,049)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(163,313)	694,848	3,134,976	(155,010)	(109,918)	(118,608)
<i>Realised gains and losses during the Financial Year</i>	13,029	-	77,087	(26,514)	(66,478)	(5,011)

ARGENTUM CAPITAL S.A.

	2015-62	2015-63	2015-64	2015-65	2015-66	2015-70
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,238,829	12,887,885	4,225,620	50,000,000	50,000,000	-
Cumulative value adjustment	354,142	(697,391)	(380,701)	7,628,836	3,886,464	-
Accrued interest	22,946	132,167	8,516	756,164	178,536	-
Fair Value	2,615,917	12,322,661	3,853,435	58,385,000	54,065,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	184,082	(1,466,851)	(330,704)	65,000	211,121	-
<i>Realised gains and losses during the Financial Year</i>	71,876	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	-	4,667,520
Cumulative value adjustment	-	-	-	-	-	(635,059)
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	4,032,461
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(80,958)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(36,155)
<b>Financial derivatives</b>						
AC Derivatives	71,789	-	-	-	-	-
Cumulative value adjustment	(618,641)	(388,955)	(39,900)	(5,778,875)	(2,672,039)	557,556
Accrued interest	(22,946)	(121,339)	(715)	(751,125)	(137,961)	-
Fair Value	(569,798)	(510,294)	(40,615)	(6,530,000)	(2,810,000)	557,556
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,241	264,784	(164,053)	1,750,822	1,130,079	289,846
<i>Realised gains and losses during the Financial Year</i>	(83,111)	-	-	-	-	39,896
<b>Non convertible loans</b>						
Notes	(2,086,412)	(12,887,885)	(4,225,621)	(50,000,000)	(50,000,000)	(4,667,520)
Equalisation provision	40,293	1,086,346	420,602	(1,849,960)	(1,214,425)	77,503
Accrued interest	-	(10,828)	(7,801)	(5,040)	(40,575)	-
Fair Value	(2,046,119)	(11,812,367)	(3,812,820)	(51,855,000)	(51,255,000)	(4,590,017)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(199,604)	1,202,067	494,757	(1,815,822)	(1,341,200)	(208,888)
<i>Realised gains and losses during the Financial Year</i>	1,516	-	-	-	-	(3,741)

ARGENTUM CAPITAL S.A.

	2015-71	2015-72	2015-74	2015-76	2015-78	2015-79
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	1,954,880	3,281,714	13,181,929	19,970,797	6,232,128	2,562,103
Cumulative value adjustment	71,161	130,964	529,391	(1,652,953)	537,312	96,057
Accrued interest	11,583	19,511	503,781	40,570	13,420	16,325
Fair Value	2,037,624	3,432,189	14,215,101	18,358,414	6,782,860	2,674,485
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,050	22,535	(564,625)	(1,574,043)	17,575	(92,618)
<i>Realised gains and losses during the Financial Year</i>	-	16,800	-	-	31,113	-
<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	-	127,445	-	-	-	-
Cumulative value adjustment	(653)	(222,192)	(2,008,878)	(226,939)	(913,772)	(71,842)
Accrued interest	(11,583)	(19,511)	(457,743)	(19,956)	(11,086)	(16,325)
Fair Value	(12,236)	(114,258)	(2,466,621)	(246,895)	(924,858)	(88,167)
<i>Value adjustment through profit and loss during the Financial Year*</i>	47,271	126,498	(1,052,472)	(8,348)	(481,698)	97,330
<i>Realised gains and losses during the Financial Year</i>	-	(15,651)	-	-	(36,607)	-
<b>Non convertible loans</b>						
Notes	(1,954,880)	(3,408,619)	(13,181,929)	(19,970,798)	(6,232,129)	(2,562,103)
Equalisation provision	(70,508)	90,688	1,479,487	1,879,893	376,461	(24,215)
Accrued interest	-	-	(46,038)	(20,614)	(2,334)	-
Fair Value	(2,025,388)	(3,317,931)	(11,748,480)	(18,111,519)	(5,858,002)	(2,586,318)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(69,321)	(135,736)	1,617,097	1,582,391	474,853	(4,712)
<i>Realised gains and losses during the Financial Year</i>	-	(14,446)	-	-	(5,236)	-



ARGENTUM CAPITAL S.A.

	2015-80	2016-01	2016-05	2016-06	2016-07	2016-10
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,497,212	13,458,063	16,766,236	635,543	4,533,708	3,865,173
Cumulative value adjustment	59,552	(319,768)	(1,078,920)	(36,851)	(46,776)	(279,020)
Accrued interest	24,248	298,674	28,258	8,978	10,918	6,460
Fair Value	2,581,012	13,436,969	15,715,574	607,670	4,497,850	3,592,613
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,413)	(1,681,089)	(2,038,285)	(52,246)	(484,946)	(457,050)
<i>Realised gains and losses during the Financial Year</i>	-	30,005	14,760	-	-	-
<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	55,157	-	-	-	-	-
Cumulative value adjustment	(364,777)	(1,118,936)	(164,068)	165,609	(381,620)	(33,786)
Accrued interest	(24,248)	(236,809)	(13,725)	(8,978)	10,196	(3,069)
Fair Value	(333,868)	(1,355,745)	(177,793)	156,631	(371,424)	(36,855)
<i>Value adjustment through profit and loss during the Financial Year*</i>	206,093	413,106	7,407	175,962	(73,751)	(3,573)
<i>Realised gains and losses during the Financial Year</i>	-	(32,573)	(18,950)	-	-	-
<b>Non convertible loans</b>						
Notes	(2,195,470)	(13,458,063)	(16,766,236)	(635,543)	(4,533,708)	(3,865,173)
Equalisation provision	(51,674)	1,438,704	1,242,988	(128,758)	428,396	312,806
Accrued interest	-	(61,865)	(14,533)	-	(21,114)	(3,391)
Fair Value	(2,247,144)	(12,081,224)	(15,537,781)	(764,301)	(4,126,426)	(3,555,758)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(178,680)	1,267,984	2,030,878	(123,716)	558,697	460,623
<i>Realised gains and losses during the Financial Year</i>	-	2,567	4,190	-	-	-

ARGENTUM CAPITAL S.A.

	2016-11	2016-12	2016-13	2016-14	2016-16	2016-19
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,503,569	8,934,634	5,400,636	4,510,478	-	8,716,017
Cumulative value adjustment	(296,404)	(439,678)	(198,214)	(301,378)	-	347,687
Accrued interest	7,535	82,319	56,403	7,582	-	76,644
Fair Value	4,214,700	8,577,275	5,258,825	4,216,682	-	9,140,348
<i>Value adjustment through profit and loss during the Financial Year*</i>	(668,652)	(811,963)	(696,354)	(741,154)	-	(135,171)
<i>Realised gains and losses during the Financial Year</i>	31,102	-	29,806	35,392	-	-
<b>Loans and claims held as fixed assets</b>						
Repurchase Agreement	-	-	-	-	55,491,272	-
Cumulative value adjustment	-	-	-	-	(4,332,080)	-
Accrued interest	-	-	-	-	130,483	-
Fair Value	-	-	-	-	51,289,675	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(11,383,136)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	-	125,634
Cumulative value adjustment	612,812	806,866	(140,449)	161,224	-	(1,159,645)
Accrued interest	(4,412)	(82,319)	(52,623)	(2,339)	-	(76,644)
Fair Value	608,400	724,547	(193,072)	158,885	-	(1,110,655)
<i>Value adjustment through profit and loss during the Financial Year*</i>	626,408	130,042	26,029	78,912	-	430,902
<i>Realised gains and losses during the Financial Year</i>	159,345	-	(26,542)	38,102	-	-
<b>Non convertible loans</b>						
Notes	(4,500,000)	(8,934,633)	(5,400,636)	(4,510,478)	(55,491,272)	(8,069,590)
Equalisation provision	(319,977)	(367,189)	338,664	140,154	4,332,080	39,897
Accrued interest	(3,123)	-	(3,781)	(5,243)	(130,483)	-
Fair Value	(4,823,100)	(9,301,822)	(5,065,753)	(4,375,567)	(51,289,675)	(8,029,693)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(39,723)	681,921	670,324	662,242	11,383,136	(249,139)
<i>Realised gains and losses during the Financial Year</i>	(108,480)	-	(3,263)	(73,494)	-	(46,592)

ARGENTUM CAPITAL S.A.

	2016-20	2016-21	2016-22	2016-24	2016-25	2016-28
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,277,525	2,219,303	10,287,326	7,330,580	2,122,485	60,372,997
Cumulative value adjustment	46,836	(114,753)	247,530	245,756	33,703	(3,818,111)
Accrued interest	20,078	3,791	91,699	55,794	16,146	706,517
Fair Value	2,344,439	2,108,341	10,626,555	7,632,130	2,172,334	57,261,403
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,283)	(268,222)	263,933	(146,186)	(40,280)	(13,581,869)
<i>Realised gains and losses during the Financial Year</i>	-	-	(10,631)	31,359	-	675,017
<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	-	-	-	22,699	-	-
Cumulative value adjustment	198,349	113,696	(346,225)	(293,999)	186,013	(705,508)
Accrued interest	(20,078)	(979)	34,753	(55,794)	(16,146)	(373,552)
Fair Value	178,271	112,717	(311,472)	(327,094)	169,867	(1,079,060)
<i>Value adjustment through profit and loss during the Financial Year*</i>	191,801	(32,141)	(1,503,762)	505,827	107,999	3,311,094
<i>Realised gains and losses during the Financial Year</i>	-	-	86,710	(23,676)	-	(479,175)
<b>Non convertible loans</b>						
Notes	(2,277,525)	(2,219,304)	(10,285,068)	(7,353,279)	(2,122,485)	(60,205,490)
Equalisation provision	(245,185)	1,058	96,437	48,243	(219,716)	4,356,112
Accrued interest	-	(2,812)	(126,452)	-	-	(332,965)
Fair Value	(2,522,710)	(2,221,058)	(10,315,083)	(7,305,036)	(2,342,201)	(56,182,343)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(144,518)	300,363	1,217,789	(351,090)	(67,719)	10,168,898
<i>Realised gains and losses during the Financial Year</i>	-	-	(57,896)	(16,234)	-	(84,950)

ARGENTUM CAPITAL S.A.

	2016-29	2016-30	2016-31	2016-32	2016-33	2016-35
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,190,414	27,611,587	3,310,000	5,611,142	1,834,332	3,259,510
Cumulative value adjustment	(53,424)	(784,607)	(45,064)	606,366	155,743	9,361
Accrued interest	52,971	96,065	22,225	46,187	14,967	52,617
Fair Value	3,189,961	26,923,045	3,287,161	6,263,695	2,005,042	3,321,488
<i>Value adjustment through profit and loss during the Financial Year*</i>	(443,868)	(455,723)	(558,679)	(142,116)	(33,772)	(53,175)
<i>Realised gains and losses during the Financial Year</i>	-	-	111,251	97,916	-	35,957
<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	(654,444)	-	-	-	-	-
Cumulative value adjustment	(78,406)	(7,294,983)	318,669	(872,884)	(486,420)	(241,426)
Accrued interest	(42,443)	(96,065)	(19,776)	(43,929)	(14,967)	(31,739)
Fair Value	(775,293)	(7,391,048)	298,893	(916,813)	(501,387)	(273,165)
<i>Value adjustment through profit and loss during the Financial Year*</i>	167,847	(2,523,711)	688,540	388,313	76,507	(421,803)
<i>Realised gains and losses during the Financial Year</i>	-	-	(56,355)	(105,104)	-	(38,383)
<b>Non convertible loans</b>						
Notes	(2,535,970)	(27,611,587)	(3,310,000)	(5,611,142)	(1,487,015)	(3,257,536)
Equalisation provision	131,830	8,079,590	(273,605)	266,519	(16,640)	230,091
Accrued interest	(10,528)	-	(2,449)	(2,259)	-	(20,878)
Fair Value	(2,414,668)	(19,531,997)	(3,586,054)	(5,346,882)	(1,503,655)	(3,048,323)
<i>Value adjustment through profit and loss during the Financial Year*</i>	275,892	2,979,434	(103,697)	(259,070)	(17,627)	496,865
<i>Realised gains and losses during the Financial Year</i>	-	-	(81,060)	20,061	(25,108)	(19,461)

ARGENTUM CAPITAL S.A.

	2016-36	2016-39	2016-40	2016-41	2016-42	2016-43
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	22,572,787	4,858,073	54,000,000	2,689,931	4,701,396	853,974
Cumulative value adjustment	(2,170,229)	271,056	4,162,290	(174,646)	(205,093)	(33,948)
Accrued interest	645,105	14,083	352,110	-	8,454	1,542
Fair Value	21,047,663	5,143,212	58,514,400	2,515,285	4,504,757	821,568
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,315,355)	(1,022,911)	869,400	(257,911)	(495,351)	(79,704)
<i>Realised gains and losses during the Financial Year</i>	-	103,042	-	34,796	17,371	-
<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	-	(142,186)	(4,051,290)	(82,354)	91,163	59,388
Accrued interest	-	(1,596)	1,290	24,457	(5,056)	(1,542)
Fair Value	-	(143,782)	(4,050,000)	(57,897)	86,107	57,846
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(128,265)	942,600	(69,761)	604,637	124,951
<i>Realised gains and losses during the Financial Year</i>	-	(193,503)	-	(52,927)	(2,084)	-
<b>Non convertible loans</b>						
Notes	(22,505,901)	(5,301,755)	(54,000,000)	(2,689,931)	(4,701,396)	(853,974)
Equalisation provision	2,061,705	314,812	(111,000)	257,000	113,930	(25,440)
Accrued interest	(645,105)	(12,487)	(353,400)	(24,457)	(3,398)	-
Fair Value	(21,089,301)	(4,999,430)	(54,464,400)	(2,457,388)	(4,590,864)	(879,414)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,343,113	1,360,391	(1,812,000)	341,699	(131,623)	(45,247)
<i>Realised gains and losses during the Financial Year</i>	-	(118,754)	-	4,104	7,050	-

ARGENTUM CAPITAL S.A.

	2016-44	2016-46	2016-48	2016-49	2016-50	2016-52
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	12,177,312	5,420,152	1,811,578	5,699,487	575,178	1,366,867
Cumulative value adjustment	(553,634)	(433,223)	328,742	(400,368)	(55,851)	9,192
Accrued interest	79,582	3,713	6,037	9,665	976	11,977
Fair Value	11,703,260	4,990,642	2,146,357	5,308,784	520,303	1,388,036
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,501,339)	(479,069)	(36,888)	(465,559)	(51,451)	34,784
<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	(336,909)	607	(575,569)	269,122	98,909	(39,219)
Accrued interest	(30,525)	9,375	4,915	(6,055)	(976)	(10,443)
Fair Value	(367,434)	9,982	(570,654)	263,067	97,933	(49,662)
<i>Value adjustment through profit and loss during the Financial Year*</i>	87,601	(206,947)	(165,845)	661,952	86,486	(183,473)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(12,177,312)	(5,420,152)	(1,811,578)	(5,699,487)	(575,178)	(1,366,867)
Equalisation provision	890,543	432,616	246,828	131,246	(43,058)	30,028
Accrued interest	(49,057)	(13,088)	(10,953)	(3,610)	-	(1,535)
Fair Value	(11,335,826)	(5,000,624)	(1,575,703)	(5,571,851)	(618,236)	(1,338,374)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,413,738	686,016	202,733	(196,393)	(35,035)	148,689
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-53	2016-54	2016-57	2016-58	2016-61	2016-62
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	9,098,684	4,596,687	1,147,747	12,000,000	5,420,152	4,108,469
Cumulative value adjustment	1,848,452	(346,714)	(105,457)	2,921,571	(433,223)	(468,873)
Accrued interest	30,878	29,098	9,072	320,829	3,713	6,751
Fair Value	10,978,014	4,279,071	1,051,362	15,242,400	4,990,642	3,646,347
<i>Value adjustment through profit and loss during the Financial Year*</i>	(187,280)	(548,935)	26,322	(1,424,184)	(479,069)	(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	-	-	-	-	-	-
<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	(2,820,018)	(141,155)	(18,354)	(2,584,537)	607	401,325
Accrued interest	(20,773)	(13,154)	(4,521)	(288,263)	9,375	(3,973)
Fair Value	(2,840,791)	(154,309)	(22,875)	(2,872,800)	9,982	183,050
<i>Value adjustment through profit and loss during the Financial Year*</i>	(537,853)	47,938	(142,352)	3,260,723	(206,947)	401,325
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(9,098,684)	(4,596,687)	(1,147,747)	(12,000,000)	(5,420,152)	(4,092,013)
Equalisation provision	971,566	487,869	123,811	(337,034)	432,616	265,395
Accrued interest	(10,105)	(15,944)	(4,551)	(32,566)	(13,088)	(2,779)
Fair Value	(8,137,223)	(4,124,762)	(1,028,487)	(12,369,600)	(5,000,624)	(3,829,397)
<i>Value adjustment through profit and loss during the Financial Year*</i>	725,133	500,997	116,030	(1,836,539)	686,016	265,395
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2016-63	2016-64	2016-65	2016-68	2016-70	2016-74
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	472,080	6,469,579	5,000,000	15,000,000	5,465,228	5,323,649
Cumulative value adjustment	(53,528)	153,960	1,124,327	(46,960)	(374,050)	310,421
Accrued interest	787	57,652	131,673	603,460	46,267	111,132
Fair Value	419,339	6,681,191	6,256,000	15,556,500	5,137,445	5,745,202
<i>Value adjustment through profit and loss during the Financial Year*</i>	(53,528)	167,069	(584,196)	32,251	(374,049)	(216,753)
<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	-	-	-	-	(438,838)	-
Cumulative value adjustment	35,482	(675,147)	(882,911)	-	(25,710)	(985,510)
Accrued interest	(787)	(19,745)	(22,589)	-	(38,964)	(91,977)
Fair Value	34,695	(694,892)	(905,500)	-	(503,512)	(1,077,487)
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,482	(526,962)	924,884	-	264,705	(406,921)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	11,416	-
<b>Non convertible loans</b>						
Notes	(472,080)	(6,469,579)	(5,000,000)	(15,000,000)	(4,966,427)	(5,323,649)
Equalisation provision	18,046	521,187	(241,417)	46,960	339,796	675,089
Accrued interest	-	(37,907)	(109,083)	(603,460)	(7,302)	(19,155)
Fair Value	(454,034)	(5,986,299)	(5,350,500)	(15,556,500)	(4,633,933)	(4,667,715)
<i>Value adjustment through profit and loss during the Financial Year*</i>	18,046	359,893	(340,688)	(32,251)	351,708	623,674
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	8,345	-



ARGENTUM CAPITAL S.A.

	2017-02	2017-03	2017-04	2017-05	2017-07	2017-08
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	20,000,000	96,741,112	15,308,917	2,172,246	9,386,587	29,000,000
Cumulative value adjustment	4,658,605	(9,303,582)	385,610	79,804	(886,639)	(1,014,022)
Accrued interest	39,395	1,104,059	136,274	19,602	58,195	110,022
Fair Value	24,698,000	88,541,589	15,830,801	2,271,652	8,558,143	28,096,000
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,658,605	(9,303,582)	385,610	79,804	(886,640)	(1,014,022)
<i>Realised gains and losses during the Financial Year</i>	-	-	49,354	36,071	-	-
<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	-	(54,832,305)	-	-	-	(9,000,000)
Cumulative value adjustment	(2,682,938)	5,892,691	(1,202,502)	(322,750)	2,530	(642,534)
Accrued interest	268,938	1,821,997	(121,746)	(9,054)	(47,450)	(29,466)
Fair Value	(2,414,000)	(47,117,617)	(1,324,248)	(331,804)	(44,920)	(9,672,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,682,938)	5,892,692	(1,202,503)	(322,749)	2,530	(642,534)
<i>Realised gains and losses during the Financial Year</i>	-	-	(107,841)	(106,930)	-	-
<b>Non convertible loans</b>						
Notes	(20,000,000)	(41,908,806)	(15,303,214)	(2,172,246)	(9,386,587)	(20,000,000)
Equalisation provision	(1,975,667)	3,410,890	811,189	242,945	884,109	1,656,556
Accrued interest	(308,333)	(2,926,056)	(14,528)	(10,547)	(10,745)	(80,556)
Fair Value	(22,284,000)	(41,423,972)	(14,506,553)	(1,939,848)	(8,513,223)	(18,424,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,975,667)	3,410,890	907,901	304,755	884,110	1,656,556
<i>Realised gains and losses during the Financial Year</i>	-	-	(32,521)	9,049	-	-

ARGENTUM CAPITAL S.A.

	2017-09	2017-10	2017-11	2017-12	2017-14	2017-15
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	-	5,906,751	2,209,285	33,595,448	9,453,762	26,955,284
Cumulative value adjustment	-	1,085,598	68,803	767,189	123,630	(2,483,635)
Accrued interest	-	245,158	19,798	298,898	154,501	265,312
Fair Value	-	7,237,507	2,297,886	34,661,535	9,731,893	24,736,961
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	1,085,599	68,803	767,189	123,630	(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	-	-	-	-	-	-
<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	-	-	-	-	-
Cumulative value adjustment	(22,220)	(1,227,279)	(238,630)	(4,358,658)	(1,292,930)	(491,639)
Accrued interest	2,358	(239,831)	(18,414)	(288,789)	(77,970)	(244,205)
Fair Value	4,125,685	(1,467,110)	(257,044)	(4,647,447)	(1,370,900)	(735,844)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(123,756)	(1,227,279)	(238,629)	(4,358,658)	(1,292,930)	(491,639)
<i>Realised gains and losses during the Financial Year</i>	76,882	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(4,145,546)	(5,906,751)	(2,209,285)	(33,595,448)	(9,453,762)	(26,955,284)
Equalisation provision	22,219	141,680	169,827	3,591,469	1,169,300	2,975,274
Accrued interest	(2,358)	(5,326)	(1,384)	(10,109)	(76,531)	(21,107)
Fair Value	(4,125,685)	(5,770,397)	(2,040,842)	(30,014,088)	(8,360,993)	(24,001,117)
<i>Value adjustment through profit and loss during the Financial Year*</i>	123,756	141,680	169,826	3,591,469	1,169,300	2,975,274
<i>Realised gains and losses during the Financial Year</i>	(76,882)	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-17	2017-18	2017-19	2017-20	2017-21	2017-23
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	374,686	12,000,000	6,358,727	5,929,691	100,000,000	1,800,000
Cumulative value adjustment	70,406	3,161,770	(758,852)	(240,014)	5,763,333	474,265
Accrued interest	15,690	674,630	40,446	15,621	916,667	101,195
Fair Value	460,782	15,836,400	5,640,321	5,705,298	106,680,000	2,375,460
<i>Value adjustment through profit and loss during the Financial Year*</i>	70,406	3,161,770	(758,852)	(240,013)	5,763,332	474,265
<i>Realised gains and losses during the Financial Year</i>	1,102,640	-	-	-	-	219,660
<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	(91,180)	(1,881,237)	15,366	(459,037)	(5,100,667)	(268,928)
Accrued interest	(15,298)	(303,963)	(40,446)	(5,738)	380,667	(42,472)
Fair Value	(106,478)	(2,185,200)	(25,080)	(464,775)	(4,720,000)	(311,400)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(91,181)	(1,881,237)	15,366	(459,037)	(5,100,665)	(268,927)
<i>Realised gains and losses during the Financial Year</i>	(1,296,181)	-	-	-	-	(120,050)
<b>Non convertible loans</b>						
Notes	(374,686)	(12,000,000)	(6,358,727)	(5,929,691)	(100,000,000)	(1,800,000)
Equalisation provision	20,774	(1,280,533)	743,486	699,051	(662,667)	(205,337)
Accrued interest	(392)	(370,667)	-	(9,883)	(1,297,333)	(58,723)
Fair Value	(354,304)	(13,651,200)	(5,615,241)	(5,240,523)	(101,960,000)	(2,064,060)
<i>Value adjustment through profit and loss during the Financial Year*</i>	364,067	(1,280,533)	743,486	699,050	(662,667)	(205,338)
<i>Realised gains and losses during the Financial Year</i>	(149,751)	-	-	-	-	(99,610)

ARGENTUM CAPITAL S.A.

	2017-24	2017-25	2017-26	2017-27	2017-28	2017-29
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	3,562,128	31,660,304	2,769,495	2,827,441	4,560,575	1,038,579
Cumulative value adjustment	(276,766)	2,234,200	157,041	418,188	(208,206)	(60,190)
Accrued interest	7,062	-	25,474	114,407	59,236	6,936
Fair Value	3,292,424	33,894,504	2,952,010	3,360,036	4,411,605	985,325
<i>Value adjustment through profit and loss during the Financial Year*</i>	(276,766)	2,234,200	157,041	418,188	(208,207)	(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	-	-	-	-	-	-
<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	(100,523)	(6,285,219)	(420,096)	(683,245)	136,708	(37,555)
Accrued interest	(4,296)	504,147	(22,618)	(111,594)	(59,236)	1,675
Fair Value	(104,819)	(5,781,072)	(442,714)	(794,839)	(341,123)	(35,880)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(100,524)	(6,285,219)	(420,096)	(683,245)	136,708	(37,555)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(3,000)
<b>Non convertible loans</b>						
Notes	(3,562,128)	(31,660,304)	(2,769,495)	(2,827,441)	(4,372,803)	(1,038,579)
Equalisation provision	377,289	4,051,019	263,055	265,056	302,321	97,745
Accrued interest	(2,766)	(504,147)	(2,856)	(2,812)	-	(8,611)
Fair Value	(3,187,605)	(28,113,432)	(2,509,296)	(2,565,197)	(4,070,482)	(949,445)
<i>Value adjustment through profit and loss during the Financial Year*</i>	377,290	4,051,019	263,055	265,057	302,321	97,746
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(53,000)

ARGENTUM CAPITAL S.A.

	2017-30	2017-31	2017-32	2017-33	2017-34	2017-35
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	13,000,000	7,357,335	25,000,000	10,000,000	11,500,000	8,987,956
Cumulative value adjustment	1,764,563	1,278,014	5,330,523	3,648,986	938,233	(569,756)
Accrued interest	405,137	304,404	726,977	443,014	9,767	15,164
Fair Value	15,169,700	8,939,753	31,057,500	14,092,000	12,448,000	8,433,364
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,764,563	1,278,014	5,330,523	3,648,986	938,233	(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	-	-	-	-	-	-
<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	(1,037,934)	(1,865,079)	(6,179,386)	(4,431,556)	(1,034,566)	(181,570)
Accrued interest	534	(296,771)	(410,614)	(250,444)	3,566	(15,164)
Fair Value	(1,037,400)	(2,161,850)	(6,590,000)	(4,682,000)	(2,531,000)	(196,734)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,037,934)	(1,865,079)	(6,179,386)	(4,431,555)	(1,034,566)	(181,570)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(13,000,000)	(7,357,335)	(25,000,000)	(10,000,000)	(10,000,000)	(8,987,956)
Equalisation provision	(726,629)	587,065	848,863	782,569	96,333	751,326
Accrued interest	(405,671)	(7,633)	(316,363)	(192,569)	(13,333)	-
Fair Value	(14,132,300)	(6,777,903)	(24,467,500)	(9,410,000)	(9,917,000)	(8,236,630)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(726,629)	587,065	848,863	782,569	96,333	751,326
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-36	2017-37	2017-38	2017-39	2017-40	2017-41
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	8,978,353	3,446,833	5,093,179	7,342,371	8,873,036	11,953,852
Cumulative value adjustment	(400,384)	(47,972)	(103,558)	(198,152)	(454,836)	(515,131)
Accrued interest	18,439	46,787	85,195	108,860	15,164	24,589
Fair Value	8,596,408	3,445,648	5,074,816	7,253,079	8,433,364	11,463,310
<i>Value adjustment through profit and loss during the Financial Year*</i>	(400,384)	(47,971)	(103,268)	(198,152)	(454,836)	(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	-	-	-	-	-	-
<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)	(315,002)	-	-	(209,021)	(625,518)
Accrued interest	(18,439)	(46,787)	-	-	(15,164)	177,024
Fair Value	(161,380)	(361,789)	-	-	(224,185)	(448,494)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(142,941)	(315,002)	-	-	(209,021)	(625,518)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(8,978,353)	(3,446,832)	(5,148,148)	(10,630,000)	(8,873,036)	(11,953,852)
Equalisation provision	543,325	362,973	115,556	198,152	663,857	1,140,649
Accrued interest	-	-	(85,195)	(108,860)	-	(201,613)
Fair Value	(8,435,028)	(3,083,859)	(5,117,787)	(10,540,708)	(8,209,179)	(11,014,816)
<i>Value adjustment through profit and loss during the Financial Year*</i>	543,325	362,973	115,556	198,152	663,857	1,140,649
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-42	2017-43	2017-44	2017-45	2017-47	2017-48
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,421,522	580,798	18,400,000	10,000,000	-	23,500,000
Cumulative value adjustment	164,159	43,358	(446,854)	2,634,808	-	(8,630,892)
Accrued interest	16,038	1,875	38,374	562,192	-	255,492
Fair Value	2,601,719	626,031	17,991,520	13,197,000	-	15,124,600
<i>Value adjustment through profit and loss during the Financial Year*</i>	164,160	43,358	(478,417)	2,634,808	-	(8,630,892)
<i>Realised gains and losses during the Financial Year</i>	-	313,270	34,202	-	-	-
<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	(12,647,700)
Cumulative value adjustment	(417,298)	(75,915)	1,043,100	(3,144,918)	(22,220)	7,794,292
Accrued interest	(16,038)	15,950	(21,900)	(462,082)	2,358	(255,492)
Fair Value	(433,336)	(59,965)	1,021,200	(3,607,000)	4,125,685	(5,108,900)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(417,298)	(75,915)	1,043,100	(3,144,918)	(123,756)	7,794,292
<i>Realised gains and losses during the Financial Year</i>	-	(318,272)	(25,980)	-	76,882	-
<b>Non convertible loans</b>						
Notes	(2,421,522)	(580,798)	(18,400,000)	(10,000,000)	(4,145,546)	(10,852,300)
Equalisation provision	253,139	32,557	(596,245)	510,110	22,219	836,600
Accrued interest	-	(17,825)	(16,475)	(100,110)	(2,358)	-
Fair Value	(2,168,383)	(566,066)	(19,012,720)	(9,590,000)	(4,125,685)	(10,015,700)
<i>Value adjustment through profit and loss during the Financial Year*</i>	253,138	205,070	(596,245)	510,110	123,756	836,600
<i>Realised gains and losses during the Financial Year</i>	-	(167,511)	23,340	-	(76,882)	-

ARGENTUM CAPITAL S.A.

	2017-49	2017-50	2017-51	2017-52	2017-53	2017-54
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	13,082,955	25,000,000	86,412,706	10,484,400	2,560,398	8,900,000
Cumulative value adjustment	(592,572)	9,891,999	(7,757,542)	1,439,428	572,736	(180,861)
Accrued interest	480,344	900,501	1,361,546	231,798	60,910	59,851
Fair Value	12,970,727	35,792,500	80,016,710	12,155,626	3,194,044	8,778,990
<i>Value adjustment through profit and loss during the Financial Year*</i>	(592,571)	9,891,999	(7,757,542)	1,439,428	512,034	(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	-	-	-	-	-	-
<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)	(587,126)	(200,514)	-
Cumulative value adjustment	(9,492)	(12,216,931)	4,116,601	(2,276,432)	(700,646)	291,651
Accrued interest	(470,905)	(610,569)	(112,111)	(231,798)	(60,910)	(57,451)
Fair Value	(480,397)	(12,827,500)	(47,617,346)	(3,095,356)	(962,070)	234,200
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,492)	(12,216,931)	4,116,600	(2,147,910)	(674,942)	291,651
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(13,082,955)	(25,000,000)	(34,790,870)	(9,766,219)	(2,394,375)	(8,900,000)
Equalisation provision	602,063	2,324,932	3,640,941	705,949	162,401	(110,790)
Accrued interest	(9,438)	(289,932)	(1,249,435)	-	-	(2,400)
Fair Value	(12,490,330)	(22,965,000)	(32,399,364)	(9,060,270)	(2,231,974)	(9,013,190)
<i>Value adjustment through profit and loss during the Financial Year*</i>	602,063	2,324,932	3,640,942	708,482	162,908	(110,790)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-



ARGENTUM CAPITAL S.A.

	2017-55	2017-56	2017-57	2017-59	2017-60	2017-61
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,083,562	16,851,187	18,092,119	4,313,334	6,524,550	4,740,542
Cumulative value adjustment	81,331	318,522	(616,922)	64,941	54,752	(293,461)
Accrued interest	21,851	186,151	766	47,469	14,143	43,986
Fair Value	10,186,744	17,355,860	17,475,963	4,425,744	6,593,445	4,491,067
<i>Value adjustment through profit and loss during the Financial Year*</i>	81,331	318,522	(616,922)	64,941	54,752	(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	-	-	-	-	-	-
<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	(436,757)	(579,552)	199,131	(127,938)	(324,624)	45,325
Accrued interest	(12,745)	(170,783)	129,970	(42,185)	(4,602)	(43,986)
Fair Value	(449,502)	(750,335)	329,101	(170,123)	(329,226)	(588,911)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(436,757)	(579,552)	199,131	(127,937)	(324,624)	46,662
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(574)
<b>Non convertible loans</b>						
Notes	(10,083,562)	(16,851,187)	(18,092,119)	(4,313,334)	(6,524,550)	(4,332,815)
Equalisation provision	355,426	261,030	417,791	62,996	269,872	430,659
Accrued interest	(9,106)	(15,368)	(130,736)	(5,283)	(9,541)	-
Fair Value	(9,737,242)	(16,605,525)	(17,805,064)	(4,255,621)	(6,264,219)	(3,902,156)
<i>Value adjustment through profit and loss during the Financial Year*</i>	355,426	261,030	417,791	62,996	269,872	437,529
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	46,126

ARGENTUM CAPITAL S.A.

	2017-62	2017-63	2017-64	2017-65	2017-66	2017-67
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	4,999,234	4,190,377	4,302,307	18,427,109	4,677,080	5,136,151
Cumulative value adjustment	1,184,003	59,597	47,581	351,733	(198,550)	(187,982)
Accrued interest	163,772	29,098	9,351	157,394	26,599	9,033
Fair Value	6,347,009	4,279,072	4,359,239	18,936,236	4,505,129	4,957,202
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,184,004</i>	<i>59,597</i>	<i>47,581</i>	<i>351,732</i>	<i>(198,550)</i>	<i>(187,982)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</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>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>						
AC Derivatives	-	-	-	-	(156,153)	-
Cumulative value adjustment	(1,626,351)	(192,800)	(327,273)	(1,351,972)	27,237	-
Accrued interest	(159,372)	(29,098)	(9,351)	(157,394)	(26,599)	-
Fair Value	(1,785,723)	(221,898)	(336,624)	(1,509,366)	(155,514)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,626,351)</i>	<i>(192,800)</i>	<i>(327,273)</i>	<i>(1,351,972)</i>	<i>27,238</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>						
Notes	(4,999,234)	(4,190,377)	(4,302,307)	(18,427,109)	(4,773,270)	(5,136,151)
Equalisation provision	442,881	133,203	279,692	1,000,239	423,655	187,982
Accrued interest	(4,933)	-	-	-	-	(9,033)
Fair Value	(4,561,286)	(4,057,174)	(4,022,615)	(17,426,870)	(4,349,615)	(4,957,202)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>442,347</i>	<i>133,203</i>	<i>279,692</i>	<i>1,000,240</i>	<i>423,655</i>	<i>187,982</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

ARGENTUM CAPITAL S.A.

	2017-68	2017-69	2017-70	2017-71	2017-72	2017-73
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	10,015,494	12,476,149	4,500,000	8,560,251	10,000,000	28,026,510
Cumulative value adjustment	165,853	299,344	40,406	271,233	1,838,196	(384,681)
Accrued interest	88,624	91,069	6,394	76,870	312,804	189,251
Fair Value	10,269,971	12,866,562	4,546,800	8,908,354	12,151,000	27,831,080
<i>Value adjustment through profit and loss during the Financial Year*</i>	165,853	299,344	40,406	271,234	1,838,196	(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	-	-	-	-	-	-
<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)	(1,080,197)	228,635	(873,110)	(2,318,863)	(1,400,883)
Accrued interest	(88,624)	(29,280)	(4,535)	(76,870)	(246,137)	(189,251)
Fair Value	(923,636)	(1,109,477)	224,100	(949,980)	(2,565,000)	(1,590,134)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(835,012)	(1,080,197)	228,635	(873,111)	(2,318,863)	(1,400,883)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(10,015,494)	(12,476,149)	(4,500,000)	(8,560,251)	(10,000,000)	(28,026,510)
Equalisation provision	669,159	780,854	(269,041)	601,877	480,667	1,785,564
Accrued interest	-	(61,790)	(1,859)	-	(66,667)	-
Fair Value	(9,346,335)	(11,757,085)	(4,770,900)	(7,958,374)	(9,586,000)	(26,240,946)
<i>Value adjustment through profit and loss during the Financial Year*</i>	669,159	780,853	(269,041)	601,877	480,667	1,785,564
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-74	2017-75	2017-76	2017-78	2017-79	2017-80
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	61,918,757	7,770,612	11,224,217	14,834,531	9,205,009	-
Cumulative value adjustment	(3,265,948)	376,237	241,893	53,020	(356,614)	-
Accrued interest	846,817	98,266	31,482	572,507	89,841	-
Fair Value	59,499,626	8,245,115	11,497,592	15,460,058	8,938,236	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,265,948)</i>	<i>376,238</i>	<i>241,893</i>	<i>53,020</i>	<i>(356,614)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</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>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>						
AC Derivatives	(30,959,461)	-	-	-	-	-
Cumulative value adjustment	1,066,846	(780,070)	(720,462)	(341,803)	-	-
Accrued interest	(525,079)	(71,918)	(12,737)	(565,129)	-	-
Fair Value	(30,417,693)	(851,988)	(733,199)	(906,932)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,066,846</i>	<i>(780,070)</i>	<i>(720,461)</i>	<i>(341,804)</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>						
Notes	(30,959,296)	(7,770,612)	(11,224,217)	(14,834,532)	(9,205,009)	-
Equalisation provision	2,199,101	403,833	478,569	288,784	356,614	-
Accrued interest	(321,738)	(26,348)	(18,745)	(7,378)	(89,841)	-
Fair Value	(29,081,933)	(7,393,127)	(10,764,393)	(14,553,126)	(8,938,236)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,199,102</i>	<i>403,832</i>	<i>478,568</i>	<i>288,784</i>	<i>356,614</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

ARGENTUM CAPITAL S.A.

	2017-81	2017-82	2017-83	2017-84	2017-85	2017-86
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	2,279,693	5,465,997	10,000,000	8,398,210	2,551,910	7,000,000
Cumulative value adjustment	(425,274)	36,473	2,709,319	433,275	538,673	252,917
Accrued interest	20,104	52,212	104,681	76,869	3,924	78,183
Fair Value	1,874,523	5,554,682	12,814,000	8,908,354	3,094,507	7,331,100
<i>Value adjustment through profit and loss during the Financial Year*</i>	(425,275)	36,473	2,709,319	433,274	538,674	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	-	-	-	-	-	-
<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	(110,541)	(3,491,847)	(834,845)	(472,480)	(445,254)
Accrued interest	(20,104)	(52,212)	(83,153)	(76,870)	(3,924)	(72,046)
Fair Value	293,329	(162,753)	(3,575,000)	(911,715)	(476,404)	(517,300)
<i>Value adjustment through profit and loss during the Financial Year*</i>	313,434	(110,541)	(3,491,847)	(834,845)	(472,481)	(445,254)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(2,279,693)	(5,465,997)	(10,000,000)	(8,398,210)	(2,551,910)	(7,000,000)
Equalisation provision	111,841	74,068	782,528	401,571	(66,193)	192,337
Accrued interest	-	-	(21,528)	-	-	(6,137)
Fair Value	(2,167,852)	(5,391,929)	(9,239,000)	(7,996,639)	(2,618,103)	(6,813,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	111,841	74,068	782,528	401,571	(66,193)	192,337
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-87	2017-88	2017-89	2017-90	2017-91	2017-92
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<b>Securities and other financial instruments held as fixed assets</b>						
Bond	5,062,608	4,239,731	8,529,512	15,000,000	27,927,024	10,000,000
Cumulative value adjustment	84,173	49,253	(29,565)	1,055,158	(558,524)	3,180,672
Accrued interest	11,064	9,220	58,196	218,342	12,647	56,329
Fair Value	5,157,845	4,298,204	8,558,143	16,273,500	27,381,147	13,237,001
<i>Value adjustment through profit and loss during the Financial Year*</i>	84,173	49,253	(29,565)	1,055,158	(558,524)	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	-	-	-	-	-	-
<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)	(497,301)	(493,118)	(4,162,408)	(162,504)	(3,853,381)
Accrued interest	(1,218)	8,585	(58,195)	(207,092)	17,674	(47,620)
Fair Value	(290,984)	(488,716)	(551,313)	(4,369,500)	(144,830)	(3,901,001)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(289,765)	(497,301)	(493,117)	(4,162,408)	(162,504)	(3,853,380)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-
<b>Non convertible loans</b>						
Notes	(5,062,608)	(4,239,731)	(8,529,512)	(15,000,000)	(27,927,024)	(10,000,000)
Equalisation provision	205,593	448,048	522,682	3,107,250	721,028	672,708
Accrued interest	(9,846)	(17,805)	-	(11,250)	(30,321)	(8,708)
Fair Value	(4,866,861)	(3,809,488)	(8,006,830)	(11,904,000)	(27,236,317)	(9,336,000)
<i>Value adjustment through profit and loss during the Financial Year*</i>	205,592	448,048	522,682	3,107,250	721,028	672,708
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-93	2017-94	2017-95	2017-96	2017-97	2017-98
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<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>	-	-	-	-	-	-
<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>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2017-99	2017-100	2018-01	2018-03	2018-04	2018-05
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<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>	-	-	-	-	-	-
<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>	-	-	-	-	-	-



ARGENTUM CAPITAL S.A.

	2018-06	2018-07	2018-08	2018-09	2018-10	2018-11
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<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>	-	-	-	-	-	-
<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>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-12	2018-13	2018-14	2018-15	2018-16	2018-17
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<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>	-	-	-	-	-	-
<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>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-18	2018-19	2018-20	2018-21	2018-22	2018-23
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<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>	-	-	-	-	-	-
<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>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-26	2018-29	2018-31	2018-32	2018-33	2018-36
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>						
<b>(expressed in EUR)</b>						
<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>	-	-	-	-	-	-
<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>	-	-	-	-	-	-

ARGENTUM CAPITAL S.A.

	2018-37	2018-38	2018-39	2018-41	2018-42
<b>NOTES TO THE INTERIM ACCOUNTS AS AT 31 DECEMBER 2017</b>					
<b>(expressed in EUR)</b>					
<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>	-	-	-	-	-
<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>	-	-	-	-	-

[illegible]







