Registre de Commerce et des Sociétés
Numéro RCS : B185005
Référence de dépôt : L160094619
Déposé et enregistré le 03/06/2016

RCSL Nr. : B185005	Matricule : 2014 2203 384

BALANCE SHEET

Financial year from 01 17/02/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

HELENS RE S.A.

15, boulevard Roosevelt
L-2450 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109 109.000.000,00	110
I. Intangible fixed assets	1111	111	112
1. Research and development costs	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible fixed assets under development	1123	123	124
II. Tangible fixed assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

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		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135		135	109.000.000,00	136	
1. Shares in affiliated undertakings	1137		137	96.000,00	138	
2. Amounts owed by affiliated undertakings	1139		139	108.904.000,00	140	
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	15.030.460,85	152	
I. Inventories	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	14.992.769,18	164	
1. Trade receivables	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	11.294.386,83	172	
a) becoming due and payable within one year	1173		173	5.154.953,15	174	
b) becoming due and payable after more than one year	1175		175	6.139.433,68	176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	

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		Reference(s)		Current year		Previous year
4. Other receivables	1183		183	3.698.382,35	184	
a) becoming due and payable within one year	1185		185	26.935,58	186	
b) becoming due and payable after more than one year	1187		187	3.671.446,77	188	
III. Transferable securities and other financial instruments	1189		189		190	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities and other financial instruments	1195		195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	37.691,67	198	
E. Prepayments	1199		199	1.506,18	200	
TOTAL (ASSETS)			201	124.031.967,03	202	0,00

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LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	-1.000.008,08	302	
I. Subscribed capital	1303		303	31.000,00	304	
II. Share premium and similar premiums	1305		305		306	
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311		311		312	
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319		319		320	
VI. Profit or loss for the financial year	1321		321	-1.031.008,08	322	
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
D. Non subordinated debts	1339		339	125.031.975,11	340	
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

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	Reference(s)		Current year		Previous year
b) Non convertible loans	1349	349		350	
i) becoming due and payable within one year	1351	351		352	
ii) becoming due and payable after more than one year	1353	353		354	
2. Amounts owed to credit institutions	1355	355	1.753.983,84	356	
a) becoming due and payable within one year	1357	357	1.753.983,84	358	
b) becoming due and payable after more than one year	1359	359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367		368	
a) becoming due and payable within one year	1369	369		370	
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379		380	
a) becoming due and payable within one year	1381	381		382	
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Tax and social security debts	1391	391		392	
a) Tax debts	1393	393		394	
b) Social security debts	1395	395		396	

		Reference(s)		Current year		Previous year
9. Other creditors	1397		397	123.277.991,27	398	
a) becoming due and payable within one year	1399		399	499.459,76	400	
b) becoming due and payable after more than one year	1401		401	122.778.531,51	402	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	124.031.967,03	406	0,00

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PROFIT AND LOSS ACCOUNT

Financial year from 01 17/02/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

HELENS RE S.A.

15, boulevard Roosevelt
L-2450 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601		602	
2. Other external charges	1603		603	380.643,42	604	
3. Staff costs	1605		605		606	
a) Salaries and wages	1607		607		608	
b) Social security on salaries and wages	1609		609		610	
c) Supplementary pension costs	1611		611		612	
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615		616	
a) on formation expenses and on tangible and intangible fixed assets	1617		617		618	
b) on current assets	1619		619		620	
5. Other operating charges	1621		621	350,00	622	
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627		627	6.786.238,34	628	
a) concerning affiliated undertakings	1629		629	6.778.531,51	630	
b) other interest and similar financial charges	1631		631	7.706,83	632	

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		Reference(s)		Current year		Previous year
9. Share of losses of undertakings accounted for under the equity method	1649		649		650	
10. Extraordinary charges	1633		633		634	
11. Income tax	1635		635	3.210,00	636	
12. Other taxes not included in the previous caption	1637		637		638	
13. Profit for the financial year	1639		639	0,00	640	0,00
TOTAL CHARGES			641	7.170.441,76	642	0,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B185005	Matricule : 2014 2203 384

B. INCOME

	Reference(s)		Current year		Previous year
1. Net turnover	1701	701		702	
2. Change in inventories of finished goods and of work and contracts in progress	1703	703		704	
3. Fixed assets under development	1705	705		706	
4. Reversal of value adjustments	1707	707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709	709		710	
b) on current assets	1711	711		712	
5. Other operating income	1713	713		714	
6. Income from financial fixed assets	1715	715		716	
a) derived from affiliated undertakings	1717	717		718	
b) other income from participating interests	1719	719		720	
7. Income from financial current assets	1721	721		722	
a) derived from affiliated undertakings	1723	723		724	
b) other income from financial current assets	1725	725		726	
8. Other interest and other financial income	1727	727	6.139.433,68	728	
a) derived from affiliated undertakings	1729	729		730	
b) other interest and similar financial income	1731	731	6.139.433,68	732	
9. Share of profits of undertakings accounted for under the equity method	1745	745		746	
10. Extraordinary income	1733	733		734	
13. Loss for the financial year	1735	735	1.031.008,08	736	0,00
TOTAL INCOME		737	7.170.441,76	738	0,00

Registre de Commerce et des Sociétés
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Déposé le 03/06/2016

HELENS RE S.A.
Subscribed capital: EUR 31,000
15, boulevard Roosevelt
L-2450 Luxembourg
R.C.S. Luxembourg B 185005

Financial statements as at 31 December 2014

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HELENS RE S.A.

Notes to the financial statements
As at 31 December 2014

Note 1 - General Information

HELENS RE S.A. (hereafter the "Company") was incorporated under the laws of Luxembourg on 17 February 2014 under the legal form of a "Société Anonyme" for an unlimited period of time (R.C.S. number B 185005).

The registered office of the Company is established at 15, boulevard Roosevelt L-2450 Luxembourg. As at 17 February 2014, Helens RE S.A. is a wholly-owned subsidiary of CONSTELLATION HOTELS HOLDING LTD S.C.A., a Luxembourg company incorporated on 26 March 2012. The consolidated accounts of CONSTELLATION HOTELS HOLDING LTD S.C.A. are available at its head office at 15, boulevard Roosevelt, L-2450 Luxembourg.

The financial statements of HELENS RE S.A. show a financial situation starting from the incorporation date on 17 February 2014 and ending on 31 December 2014. The following years will have financial situation starting from 1 January and ending on 31 December.

The purpose of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations. The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participations, derivative products, options, securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin. The Company may enter into any kind of derivative agreements, forward agreements, options and swap agreements, and any other similar agreements. The Company may invest directly or indirectly in real estate whatever the acquisition modalities.

The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. The Company may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. The Company may also give guarantees and pledges, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorization.

The Company may use any techniques and instruments to manage efficiently its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

Note 2 - Basis for preparation

The Company has prepared these separate financial statements for the first time in 2014 in accordance with International Financial Reporting Standards as endorsed by the EU ("IFRS"). These financial statements have been prepared on an historical cost basis and on a going concern basis.

These financial statements were approved by the Board of Directors on May 10th, 2016 under Luxembourg Law.

Note 3 - Summary of significant accounting policies

3.1. Functional and presentation currency

The Company's functional currency is the Euro ("EUR"), which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in EUR. Therefore, the EUR is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company's presentation currency is also the EUR.

3.2. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- primarily held for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;

- it is primarily held for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.3. Investment in subsidiaries

Subsidiaries are entities over which the Company has control. Associates are entities over which the Company has significant influence. Subsidiaries acquired are initially recognized at cost being the fair value of the consideration given plus any directly attributable costs. Subsequently, investments in subsidiaries and associates are accounted for at the lower of cost or net realisable value. At each reporting date, the Company examines the recoverability of investments in subsidiaries and associates when there are indications of impairment. Indications of impairment include such elements as decrease in income, profit or cash flows, significant adverse changes in economy, or in the political stability in a particular country that may indicate that the carrying value of an asset may not be recoverable. If the facts and circumstances indicate that the value of investments in subsidiaries and associates may be impaired, then the calculated discounted future cash flows related to these investments is compared to their carrying value to determine if a write-off in the value of the investments is necessary. The resulting impairment losses are recognized in the income statement.

Any dividend is recognized when the right to receive the dividend is established.

3.4. Financial assets

Financial assets in the scope of IAS 39 are classified based on their nature and their characteristics in one of the following four categories:

- financial assets at fair value through profit and loss;
- loans and receivables;
- held to maturity investments; and
- available for sale financial assets.

Financial assets are recognized initially at cost which represents their fair value (plus, in certain cases, directly attributable acquisition/transaction costs).

The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

The following category of financial asset as defined in IAS 39 is relevant in the Company's financial statements.

3.4.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("EIR") method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive income. The losses arising from impairment are recognized in the statement of comprehensive income in finance expenses for loans and in cost of sales or other operating expenses for receivables.

3.5. Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3.6. Financial liabilities

<u>Financial liabilities</u>
Financial liabilities in the scope of IAS 39 are classified based on their nature and their characteristics in one of the following three categories:

(i) financial liabilities at fair value through profit and loss;
(ii)

(ii) loans and borrowings; and
(iii) payables.

Financial liabilities are recognized initially at cost which represents their fair value, and in case of loans and borrowings net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of loans and borrowings
After initial recognition, loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance expenses in the statement of comprehensive income.

3.7. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle such asset and liability on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.8. IFRS 13 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.9. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

3.10. Taxes

Current income tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used

to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

Current income tax expense consists of income taxes for the current year based on the Company's profit as adjusted in its tax returns and additional income taxes to cover potential tax assessments which are likely to occur from tax audits by the tax authorities, using the enacted or substantively enacted tax rates at the reporting date.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

3.11. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

3.12. Interest and similar income and expense

Interest income and expense are recognized in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

3.13. Dividend

Dividend is recognized when the Company's right to receive the payment is established. Dividend is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Note 4 - Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Company's accounting policies, management has exercised judgement and estimates in determining the amounts recognized in the financial statements. The most significant uses of judgment and estimates are as follows:

Taxes
The Company is subject to income taxes in Luxembourg. Significant judgement is required to determine the total provision for current and deferred taxes.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management has estimated that the tax losses will not be recovered in the future and therefore there is no need to recognize the deferred tax asset.

Shareholder loans

The Company determined that the formula of the variable interest under the shareholders loans disclosed in note 10 does not meet the definition of a derivative under IAS 39 since there is no variable interest feature. In making this judgment, management considered that the performance of the Company is driven by a number of different factors many of which are clearly non-financial in nature, for example the general business risks faced by the entity or management actions. Therefore, variable interests under shareholders loans are carried at their amortized cost.

Investments in subsidiaries and associates and loans and receivables at amortized cost, impairment tests

At each reporting date the Company assesses any potential indicative factor regarding whether investments in subsidiaries and whether loans and receivables at amortized cost have been impaired. This requires an estimation of their value in use. Estimating the value in use requires the Company to make an estimate of the expected future cash flows and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Note 5 - Standards, Interpretations and amendments issued but not yet effective

The standards and interpretations that are issued by the IASB, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

In July 2014 the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. IFRS 9 has not been endorsed yet by the EU and the Group will assess the impact over its financial position and performance once it will be endorsed by the EU.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. IFRS 15 has not been endorsed yet by the EU and the Group will assess the impact over its financial position and performance once it will be endorsed by the EU.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. Amendments to IAS 16 and IAS 38 has not been endorsed yet by the EU and the Group will assess the impact over its financial position and performance once it will be endorsed by the EU.

Annual improvements 2010-2012 Cycle

These improvements are effective from 1 July 2014 and are not expected to have a material impact on the Group. They include:

IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- a performance condition must contain a service condition;
- a performance target must be met while the counterparty is rendering service;
- a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group;

- a performance condition may be a market or non-market condition;
- if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- an entity must disclose the judgments made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are similar;
- the reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Annual improvements 2011-2013 Cycle

These improvements are effective from 1 July 2014 and are not expected to have a material impact on the Company. They include:

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

Annual improvements 2012-2014 Cycle

These improvements are effective from 1 January 2016 and are not expected to have a material impact on the Group. They include:

IFRS 5 Changes in methods of disposal

The amendment is applied prospectively and clarifies that changing from one of the two disposal methods of assets (or disposal groups) to the other, i.e. through sale or through distribution, should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. The amendment also clarifies that changing the disposal method does not change the date of classification.

IFRS 7 Servicing Contracts

The amendment is applied prospectively and clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in paragraphs IFRS 7.B30 and IFRS 7.42C in order to assess whether the disclosures are required.

IAS 19 regional market issue

The amendment is applied prospectively and clarifies that the obligation to recognize a post-employment benefit obligation for its defined benefit plans must be discounted using market rates on high quality corporate bonds or using government bond rates if a deep market for high quality corporate bonds does not exist. Market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

Note 6 – Investment in subsidiaries

Ownership (%)	Company name	Country	Activity	31 December 2014 EUR carrying amounts
100%	Helens RE1 Commercial Investments	Greece	Hypermarket	24 000
100%	Helens RE2 Commercial Investments	Greece	Hypermarket	24 000
100%	Helens RE3 Commercial Investments	Greece	Hypermarket	24 000
100%	Helens RE4 Commercial Investments	Greece	Hypermarket	24 000
	Total			96 000

Note 7 – Long- and short-term loans and receivables granted to subsidiaries

Long-term loans granted to subsidiaries	Currency	Maturity	Interest	31 December 2014 EUR
Helens RE1 Commercial Investments	EUR	24-Mar-2024	7.04%	35 976 000
Helens RE2 Commercial Investments	EUR	24-Mar-2024	7.04%	35 976 000
Helens RE3 Commercial Investments	EUR	24-Mar-2024	7.04%	20 476 000
Helens RE4 Commercial Investments	EUR	24-Mar-2024	7.04%	16 476 000
Total				108 904 000

Management are of the opinion that no impairment is required on the loans to subsidiaries as at 31 December 2014.

Short-term accrued interest receivables from subsidiaries

	Currency	31 December 2014 EUR
Helens RE1 Commercial Investments	EUR	2 016 663
Helens RE2 Commercial Investments	EUR	2 018 600
Helens RE3 Commercial Investments	EUR	1 166 510
Helens RE4 Commercial Investments	EUR	937 661
Total		6 139 434

Short-term receivables granted to subsidiaries (on demand)

	Currency	31 December 2014 EUR
Helens RE1 Commercial Investments	EUR	1 501 467
Helens RE2 Commercial Investments	EUR	1 513 075
Helens RE3 Commercial Investments	EUR	1 202 957
Helens RE4 Commercial Investments	EUR	937 454
Total		5 154 953

Note 8 – Other current assets

Other current assets

	31 December 2014 EUR
Current tax receivable from foreign tax authority	3 671 447

Note 9 – Cash and cash equivalent

Cash and cash equivalent are composed of cash at banks. These earn interests at floating rates based on daily bank deposit rates.

Note 10 - Shareholders loans

Shareholders loan

Long term loans	Currency	Maturity	Interest rate	31 December 2014 EUR
Constellation Hotels Holding Ltd S.C.A.	EUR	26-Feb-2024	6.925%	116 000 000
Total				116 000 000

As at 31 December 2014, the accrued interest on the above loan amounts to 6,778,532 EUR.

Short term payables (on demand)

	31 December 2014 EUR
Constellation Hotels Holding Ltd S.C.A.	499 460
Total	499 460

The Company has received an advance from Constellation Hotels Holding Ltd S.C.A. without interest, which will be repayable on demand.

Note 11 - Issued share capital and reserves

On 17 February 2014 (incorporation date) the Company issued capital for an amount of EUR 31 000 represented by 310 shares with a par value of 100 EUR each. The initial share capital was fully subscribed and paid in.

Legal reserve
In accordance with Luxembourg legal requirements, a minimum of 5% of the yearly net profit must be transferred to a legal reserve from which distribution is restricted. This requirement is satisfied when the reserve reaches 10% of the issued share capital.

Furthermore, as at 31 December 2014, the Company had not acquired any treasury shares.

Capital management
For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the continuous smooth operation of its business activities and to maximize the shareholder value. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to externally imposed capital requirements.

Note 12 – Bank overdraft

As at 31 December 2014, the Company had a bank overdraft amounting to 1 753 984 EUR.

Note 13 – Administrative expenses

	From 17 February to 31 December 2014 EUR
Commissions and brokerage fees	(290 000)
Accounting and audit fees	(10 281)
Legal fees	(64 427)
Banking fees	(45)
Courrier fees	(308)
Other expenses	(15 933)
Total	**(380 994)**

Notes to the financial statements (continued)
As at 31 December 2014

Note 14 – Income Tax

	to 31 December 2014 EUR
Loss before tax	(1 027 798)
Tax expense at Luxembourg rate (2014: 29.22%)	300 323
Deferred tax asset on loss	(300 323)
Minimum tax expense	(3 210)
Total	(3 210)
Effective tax rate	-0.31%

Note 15 – Finance income

	From 17 February to 31 December 2014 EUR
Interest income on loans to subsidiaries	6 139 434
Total	6 139 434

Note 16 – Finance expenses

	From 17 February to 31 December 2014 EUR
Interest expenses on shareholders loans	(6 778 532)
Banking interest	(7 706)
Total	(6 786 238)

Note 17 – Related party transactions

There is no other related party transactions other than those mentioned in Note 7 and 10.

Note 18 - Financial risk management objectives and policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investment in subsidiaries and joint venture, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. Due to the limited number of transactions and risks, the finance team of the Company support the Board of Directors in monitoring these risks and address them in due time. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no exposure to the risk of changes in foreign exchange rates as all the operations are financed in EURO. Therefore the Company has not put in place any specific strategy to mitigate the foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument that will fluctuate because of changes in market interest rates. The Company has no exposure to the risk of changes in market interest rates as it has no obligation or loan with floating interest rates. Thus, the Company has not put in place any specific strategy to mitigate the exposures subject to interest rate risk.

Credit risk

The Company is mainly exposed to credit risk from its subsidiaries not being able to repay their loans and the related interests towards the Company.

Liquidity risk

The Company monitors its risk to a shortage of funds by reviewing on a regular basis the cash needs of the Company.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and intercompany loans. The Company assessed the concentration risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Total	Less than 1 year	Between 1 to 5 years	More than 5 years
Principal payable of shareholders loan	**116 000 000**	---	---	116 000 000
Interest payable in the future *	**80 374 016**	8 033 000	32 154 008	40 187 008
Short term shareholders loan	**499 460**	499 460	---	---
Other current liabilities	**1 753 984**	1 753 984	---	---

* Assuming that all cash payments and interest calculations are made on the 1st January of each year until 31st December of each year.

All financial assets, liabilities are level 3 instruments and the carrying amount approximates the fair value.

Note 19 – Commitments and contingencies

The Company has not entered into any commitments and has no contingency since its incorporation up to the date of signing of the financial statements. January

Note 20 – Subsequent events

There has been no significant subsequent event from the reporting date up to the date of the signing of the financial statements.