

Registre de Commerce et des Sociétés

Numéro RCS : B171947

Référence de dépôt : L160234668

Déposé et enregistré le 12/12/2016

HSNBHPX20161209T11152801_001

RCSL Nr. : B171947

Matricule : 2012 2217 737

eCDF entry date : 09/12/2016

BALANCE SHEETFinancial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ EUR)

REGIS INVESTMENT 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 _____	109 666.173.546,86	110 194.093.992,56
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 _____

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

	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	666.173.546,86	194.093.992,56
1. Shares in affiliated undertakings	1137	12.500,00	12.500,00
2. Amounts owed by affiliated undertakings	1139		
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141	666.161.046,86	194.081.492,56
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		
5. Securities and other financial instruments held as fixed assets	1145		
6. Loans and claims held as fixed assets	1147		
7. Own shares or own corporate units	1149		
D. Current assets	1151	968.870.743,59	520.227.673,80
I. Inventories	1153		
1. Raw materials and consumables	1155		
2. Work and contracts in progress	1157		
3. Finished goods and merchandise	1159		
4. Payments on account	1161		
II. Debtors	1163	968.870.743,59	520.227.673,80
1. Trade receivables	1165	28.796,57	27.604,71
a) becoming due and payable within one year	1167	28.796,57	27.604,71
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171	41.887,50	41.887,50
a) becoming due and payable within one year	1173	41.887,50	41.887,50
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	968.793.639,52	520.149.399,09
a) becoming due and payable within one year	1179	46.184.901,50	105.356.558,51
b) becoming due and payable after more than one year	1181	922.608.738,02	414.792.840,58

	Reference(s)	Current year	Previous year
4. Other receivables	1183 _____	183 _____ <u>6.420,00</u>	184 _____ <u>8.782,50</u>
a) becoming due and payable within one year	1185 _____	185 _____ <u>6.420,00</u>	186 _____ <u>8.782,50</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	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 virtue 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 _____	198 _____
E. Prepayments	1199 _____	199 _____ <u>7.500,00</u>	200 _____ <u>8.625,00</u>
TOTAL (ASSETS)		201 _____ <u>1.635.051.790,45</u>	202 _____ <u>714.330.291,36</u>

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	301 <u>-40.265.338,81</u>	302 <u>1.664.110,21</u>
I. Subscribed capital	1303	303 <u>31.000,00</u>	304 <u>31.000,00</u>
II. Share premium and similar premiums	1305	305	306
III. Revaluation reserves	1307	307	308
IV. Reserves	1309	309 <u>2.630,46</u>	310
1. Legal reserve	1311	311 <u>2.630,46</u>	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 <u>1.630.479,75</u>	320 <u>9.390,86</u>
VI. Profit or loss for the financial year	1321	321 <u>-41.929.449,02</u>	322 <u>1.623.719,35</u>
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 <u>1.675.317.129,26</u>	340 <u>712.666.181,15</u>
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

	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 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	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 <u>1.999.138,49</u>	392 _____
a) Tax debts	1393 _____	393 <u>1.999.138,49</u>	394 _____
b) Social security debts	1395 _____	395 _____	396 _____

RCSL Nr. : B171947

Matricule : 2012 2217 737

	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 <u>1.673.317.990,77</u>	398 <u>712.666.181,15</u>
a) becoming due and payable within one year	1399 _____	399 <u>1.673.317.990,77</u>	400 <u>712.666.181,15</u>
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
	TOTAL (LIABILITIES)	405 <u>1.635.051.790,45</u>	406 <u>714.330.291,36</u>

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2015 **to** ⁰² 31/12/2015 (in ⁰³ EUR)

REGIS INVESTMENT 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 <u>11.801,14</u>	604 <u>12.248,00</u>
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 <u>2.152,00</u>	622 <u>350,00</u>
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 <u>58.634.243,50</u>	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 <u>31.581.726,42</u>	628 <u>34.425.198,31</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 <u>31.581.726,42</u>	632 <u>34.425.198,31</u>

RCSL Nr. : B171947

Matricule : 2012 2217 737

	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 <u>1.977.230,99</u>	636 _____
12. Other taxes not included in the previous caption	1637 _____	637 <u>24.315,00</u>	638 _____
13. Profit for the financial year	1639 _____	639 <u>0,00</u>	640 <u>1.623.719,35</u>
TOTAL CHARGES		641 <u>92.231.469,05</u>	642 <u>36.061.515,66</u>

RCSL Nr. : B171947

Matricule : 2012 2217 737

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 <u>9.608.672,96</u>	722 _____
a) derived from affiliated undertakings	1723 _____	723 <u>9.608.672,96</u>	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 <u>40.693.347,07</u>	728 <u>36.061.515,66</u>
a) derived from affiliated undertakings	1729 _____	729 <u>23.306.747,49</u>	730 <u>14.741.836,55</u>
b) other interest and similar financial income	1731 _____	731 <u>17.386.599,58</u>	732 <u>21.319.679,11</u>
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 <u>41.929.449,02</u>	736 <u>0,00</u>
TOTAL INCOME		737 <u>92.231.469,05</u>	738 <u>36.061.515,66</u>

Regis Investment S.A.

Notes to the financial statements

As of 31 December 2015

Note 1 - General Information

Regis Investment S.A. (hereafter the "Company") is a public limited company ("Société Anonyme") under Luxembourg Law, incorporated on 1 October 2012 for an unlimited period of time.

The registered office of the Company is established at 15, boulevard Roosevelt L-2450 Luxembourg and the Company is registered in the Luxembourg Trade and Companies Register under the number B 171947.

The object of the Company is the taking of participating interests, in whatsoever form or other, in either Luxembourg or foreign companies, and the management, control and development of such participating interests. The Company may also acquire and manage all patents and other rights deriving from these patents or complementary thereto. The Company may by way of contribution, subscription, option, sale or by any other way, acquire movables of all kinds and may realize them by way of sale, exchange, transfer or otherwise. The Company may grant loans to the affiliated companies and to any other corporations in which it takes some direct or indirect interest. The Company may moreover carry out any commercial, industrial or financial operations, in respect of either moveable or immoveable property, that it may deem of use in the accomplishment of its object. 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.

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

Note 2 – Statement of compliance

The Company has prepared these financial statements in accordance with International Financial Reporting Standards as endorsed by the EU ("IFRS") and particularly in accordance with IAS 27 provisions on financial statements. 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 of the Company, on 8 November 2016 under Luxembourg Law.

In preparing the financial statements under IFRS, the Board of Directors is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements.



Regis Investment S.A.

Notes to the financial statements (continued)

As of 31 December 2015

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.

The Company maintains a multi-currency accounting system under which any transaction is registered in its original foreign currency.

In preparing the financial statements, assets and liabilities in foreign currencies are translated into EUR according to the following principles:

- monetary items denominated in foreign currencies are converted at the closing rates prevailing at the closing date; differences arising from such conversion are recorded in the income statement;
- non-monetary items in foreign currencies which are measured at historical cost are translated into EUR using the historical exchange rates prevailing at the date of the transactions;
- non-monetary items denominated in foreign currencies which are measured at fair value are translated using the spot exchange rates at the date when the fair value is determined and translation differences are reported together with changes in fair value.

Income and expense items denominated in foreign currencies are recognised in the income statement using exchange rates prevailing at the dates of the transactions (e.g. average monthly exchange rates).

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.



CEN

Regis Investment S.A.

Notes to the financial statements

As of 31 December 2015

Note 3 - Summary of significant accounting policies (continued)

3.2. Current versus non-current classification (continued)

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 Company's right to receive the dividend is established, which is generally when shareholders approve the dividend.



Regis Investment S.A.

Notes to the financial statements
As of 31 December 2015

Note 3 - Summary of significant accounting policies (continued)

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 amortised cost using the effective interest rate ("EIR") method, less impairment. Amortised 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 amortisation is included in finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of comprehensive income in finance expenses for loans and in cost of sales or other operating expenses for receivables.



Regis Investment S.A.

Notes to the financial statements
As of 31 December 2015

Note 3 - Summary of significant accounting policies (continued)

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 reorganisation 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

Financial liabilities

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) 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 amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance expenses in the statement of comprehensive income.

Regis Investment S.A.

Notes to the financial statements
As of 31 December 2015

Note 3 - Summary of significant accounting policies (continued)

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. A 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.

Regis Investment S.A.

Notes to the financial statements
As of 31 December 2015

Note 3 - Summary of significant accounting policies (continued)

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

Regis Investment S.A. is officially registered in Luxembourg. Therefore Regis Investment S.A. is a resident of Luxembourg under domestic law. However, the Company is also considered as a tax resident under the law of Qatar.

Based on Article 4 (3) of the Double Tax Treaty between the State of Qatar and the Grand Duchy of Luxembourg, when a conflict of residence arises between both Contracting States, the Company shall be deemed resident in the State in which its place of effective management is situated. As regards the interpretation of the Convention by a Contracting State, the Convention requires the application of the meaning that a term has under the law of that State (i.e. Luxembourg) for the purposes of the taxes to which the central administration of the Company is situated, that is to say, the place where the effective management of the Company is currently exercised.

Pursuant to the latest commentaries to OECD Model Tax Convention, all relevant facts and circumstances should be taken into account for the determination of the place of effective management. Given that (i) the Board of Directors of the Company consists exclusively of Qatari nationals residing legally in Qatar, (ii) all decisions taken by the Board of Directors are taken in Qatar and the general meeting approving the financial statements are also held in Qatar, and (iii) the Company lacks material substance in Luxembourg, the Company has its place of effective management in Qatar.

Based on all of the above, the Company is to be considered as a Qatari tax resident under the Convention between Luxembourg and Qatar and should therefore not be taxable in Luxembourg.

Regis Investment S.A.

Notes to the financial statements

As of 31 December 2015

Note 3 - Summary of significant accounting policies (continued)

3.11. Provisions

Provisions are recognised 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 recognised 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 recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

3.13. Dividend

Dividend is recognised 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 recognised 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 judgment and estimates in determining the amounts recognised in the financial statements. The most significant uses of judgment and estimates are as follows:



Regis Investment S.A.

Notes to the financial statements (continued)

As of 31 December 2015

Note 4 - Significant accounting judgments, estimates and assumptions (continued)**Shareholder loans**

The Company determined that the formula of the variable interest under the shareholders loans disclosed in note 8 does not meet the definition of a derivative under IAS 39 since the variable interest feature contains an underlying that is a non-financial variable specific to one party to the contract. 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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations effective as of 1 January 2014.

No other new standards, amendments to standards or interpretations issued but not effective during the financial year have a material impact on the Company's separate financial statements.

Standards issued but not yet effective

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



Regis Investment S.A.

Notes to the financial statements (continued)

As of 31 December 2015

Note 5 - Standards, Interpretations and amendments (continued)

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 Company 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 Company will assess the impact over its financial position and performance once it will be endorsed by the EU.

Regis Investment S.A.

Notes to the financial statements (continued)

As of 31 December 2015

Note 5 - Standards, Interpretations and amendments (continued)

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 bonds rates must be used.

IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28

The amendments address three issues that have arisen in applying the investment entities exception under IFRS10 Consolidated Financial Statements. The amendments to IFRS10 clarify that the exemption in paragraph 4 of IFRS 10 from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures its subsidiaries at fair value.

Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

Regis Investment S.A.

Notes to the financial statements (continued)

As of 31 December 2015

Note 5 - Standards, Interpretations and amendments (continued)

Annual improvements 2012-2014 Cycle (continued)

The amendments to IAS28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

The amendments must be applied retrospectively. Early application is permitted and must be disclosed. The amendments to IFRS10 and IAS28 provide helpful clarifications that will assist preparers in applying the standards more consistently. However, it may still be difficult to identify investment entities in practice when they are part of a multi-layered group structure.



Regis Investment S.A.

Notes to the financial statements (continued)
As of 31 December 2015

Note 6 – Investment in subsidiaries

Ownership (%)	Company name	Country	Activity	31 December 2015		31 December 2015		31 December 2014	
				EUR	EUR	EUR	EUR	EUR	EUR
100%	Siger Invest S.A.	Luxembourg	Holding Company	---	---	---	---	31 000.00	---
100%	Regis Limited S.r.l.	Luxembourg	Holding Company	12 500.00	---	---	---	12 500.00	---
	Total			12 500.00	---	---	---	43 500.00	---

The Board of Directors is of the opinion that no impairment is required on the investments in subsidiaries as of 31 December 2015 and 2014. The investment in Siger Invest S.A. has been sold in October 2015 for a total consideration of EUR 31,000.

Note 7 – Investment in associates

Ownership (%)	Company name	Country	Activity	31 December 2015		31 December 2015		31 December 2014	
				EUR	EUR	EUR	EUR	EUR	EUR
49.98%	Constellation Hotels Holding Ltd S.C.A.	Luxembourg	Holding Company	724 779 790.36	---	---	---	194 050 492.56	---
50%	Swan Island S.A.	Luxembourg	Holding Company	15 500.00	---	---	---	---	---
	Total			724 795 290.36	---	(58 634 243.50)	---	194 050 492.56	---

As of 31 December 2015 an impairment test has been performed and a value adjustment on the investments in associates amounting to EUR 58,634,243.50 (2014: nil) has been booked.

Regis Investment S.A.

Notes to the financial statements (continued)
As of 31 December 2015

Note 8 - Long and short term loans to associates

<u>Long term loans to associates</u>	Currency	Maturity	Interest	31 December 2015 EUR	31 December 2014 EUR
Constellation Hotels Holding Ltd S.C.A.	GBP	01/05/2018	3.00% - margin	147 231 064.98	137 173 964.57
Constellation Hotels Holding Ltd S.C.A.	GBP	23/07/2023	*	68 846 517.95	64 777 773.02
Constellation Hotels Holding Ltd S.C.A.	EUR	31/12/2023	*	140 944 105.90	128 671 415.65
Constellation Hotels Holding Ltd S.C.A.	EUR	26/02/2024	7.04% - margin	65 282 781.92	61 332 981.92
Constellation Hotels Holding Ltd S.C.A.	USD	29/09/2024	9.00% - margin	35 304 254.71	29 125 470.32
Constellation Hotels Holding Ltd S.C.A.	EUR	26/05/2022	*	65 204 577.69	---
Constellation Hotels Holding Ltd S.C.A.	EUR	30/06/2025	2.75% - margin	26 112 957.01	---
Constellation Hotels Holding Ltd S.C.A.	EUR	30/06/2025	3% - margin	2 395 271.51	---
Constellation Hotels Holding Ltd S.C.A.	GBP	30/06/2025	3% - margin	163 094 188.27	---
Swan Islands S.A.	USD	28/06/2025	5.25% - margin	208 193 018.08	---
Total				922 608 738.02	421 081 605.48

The Board of Directors is of the opinion that no impairment is required on the loans to the associates as of 31 December 2015 and 2014.

Short term receivables from associates

	Currency	31 December 2015 EUR	31 December 2014 EUR
Constellation Hotels Holding Ltd S.C.A.	EUR / GBP	46 184 901.50	99 067 793.61
Total		46 184 901.50	99 067 793.61

Note 9 - Short term loans to subsidiariesShort term receivables from subsidiaries

	Currency	31 December 2015 EUR	31 December 2014 EUR
Regis Limited S.à.r.l.	EUR	41 887.50	41 887.50
Total		41 887.50	41 887.50

Regis Investment S.A.

Notes to the financial statements (continued)
As of 31 December 2015

Note 10 - Other current assets

<u>Other current assets</u>	Currency	31 December 2015	31 December 2014
		EUR	EUR
Trade receivables	EUR	28 796.57	27 604.71
Tax receivable	EUR	6 420.00	8 782.50
Sundry claims	EUR	7 500.00	8 625.00
Total		42 716.57	45 012.21

Note 11 - Shareholders loansShort term loan (payable on demand)

	Interest rate	31 December 2015	31 December 2014
		EUR	EUR
Shareholder advance	Profit linked	1 603 905 657.71	712 666 181.15
Total		1 603 905 657.71	712 666 181.15

As at 31 December 2015, the shareholder loan includes the accrued interests for an amount of EUR 25,538,842.03 (2014: EUR 13,766,679.62). This loan is repayable on demand.

Note 12 - Issued share capital and reserves

On 1 October 2012 (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. The allocation to the legal reserve is made in the following year when the net result is being allocated. As at 31 December 2015, the legal reserve amounts to EUR 3,100.00.




Regis Investment S.A.

Notes to the financial statements (continued)

As of 31 December 2015

Note 12 - Issued share capital and reserves (continued)Capital management

For the purpose of the Company's capital management, capital includes issued share capital, capital contributions 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.

Treasury shares

During the years 2015 and 2014, the Company did not issued any treasury share

Note 13 - Administrative expenses

	31 December 2015 EUR	31 December 2014 EUR
Professional fees	(11 725.00)	(12 247.50)
Other expenses	(26 543.14)	(350.50)
Total	<u>(38 268.14)</u>	<u>(12 598.00)</u>

For the years ended 31 December 2015 and 2014, administrative expenses are mainly composed of accounting fees. For the year ended 31 December 2015 the other expenses are mainly composed of a Net Wealth Tax provision in relation to the year 2014.

Note 14 - Finance income

	31 December 2015 EUR	31 December 2014 EUR
Interest income on loans to associates	32 915 420.45	14 741 836.55
Foreign exchange gains	17 386 599.58	21 319 679.11
Total	<u>50 302 020.03</u>	<u>36 061 515.66</u>

Regis Investment S.A.

Notes to the financial statements (continued)

As of 31 December 2015

Note 15 – Finance expenses

	31 December 2015 EUR	31 December 2014 EUR
Interest expenses on shareholders loans	(11 039 246.79)	(6 988 996.02)
Foreign exchange losses	(20 542 479.63)	(27 436 202.29)
Total	<u>(31 581 726.42)</u>	<u>(34 425 198.31)</u>

Note 16 – Income Tax

As described in Note 3.9, the Company is considered as tax resident in Qatar and is not liable to income tax in Luxembourg.

Nevertheless, there is a litigation between the Company and the Luxembourg Tax authorities with respect to the year 2013. The Luxembourg tax authorities only recognise the Qatari tax residency of the Company as from July 2014 on. They claim for the year 2013 an amount of EUR 1,521,386.99 as Corporate Income Tax, and an amount of EUR 455,844.00 as Municipality Business Tax, both totalling EUR 1,977,230.99. An objection has been lodged by the Company, but the taxes are still due until further notice.

Note 17 – Related party transactions

All loans granted to subsidiaries and associates, loans received from shareholders and all related interest are related party transactions. The loans received from the shareholder of EUR 1,603,905,657.71 (interest included) are also payable within one year and will be repaid when the Company will have the ability to do so.

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.

Regis Investment S.A.

Notes to the financial statements (continued)

As of 31 December 2015

Note 18 - Financial risk management objectives and policies (continued)

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 Managers 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 Managers reviews and agrees policies for managing each of these risks, which are summarised 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 currency 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 cash balances in currencies other than EUR. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when income or expense is denominated in a foreign currency) and to the outstanding balances (loans, cash and other monetary assets and liabilities) denominated in currencies other than EUR. The Company has not put in place any specific strategy in order to mitigate the exposures subject to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has not put in place any specific strategy in order to mitigate the exposures subject to interest rate risk.

CAN

Regis Investment S.A.

Notes to the financial statements (continued)
As of 31 December 2015

Note 18 - Financial risk management objectives and policies (continued)**Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is mainly exposed to credit risk from its subsidiaries not been able to redeem their loans and related interest towards to Company. It also includes credit risk on deposits with banks and financial institutions and other financial instruments. The maximum credit risk amounts to the aggregate of the long-term and short-term loans to subsidiaries and other current assets as reported in the statement of financial position.

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 summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Liquidity analysis

		Less than 1 year	Between 1 to 5 years	More than 5 years
Short term shareholders loan	1 603 905 657.71	1 603 905 657.71	0.00	0.00
Other current liabilities	71 411 471.55	71 411 471.55	0.00	0.00

Note 19 – Fair value of financial instruments

The fair value of financial assets and financial liabilities equal approximately their carrying value. All financial instruments held and issued by the Company falls into the level 3 category.

Regis Investment S.A.

Notes to the financial statements (continued)
As of 31 December 2015

Note 20 – Commitments and contingencies

There was no commitment or contingency requiring disclosure in the financial statements.

Note 21 – Subsequent events

Date of business acquisition	Investee company	Ownership in investee company	Business and location	Total investment made by the Company
April 2016	River Dunainvest Ingatlanfejlesztő Korlátolt Felelősségű Társaság	81.63%	100% in a mixed use real estate in Hungary	EUR 6,849,375 + HUF 1,200,000

Note 22 – Result allocation proposal

The Board of Directors proposes to allocate the 2015 loss of EUR 41,929,449.02 to the retained earnings.

This affection will be submitted to the approval of the Annual General Meeting to be held on 8 December 2016.

Note 23 – Board of Directors

The Board of Directors for the year 2015 is composed as follows:

- H.E. Sheikh Hamad bin Jassim bin Jabr AL-THANI, professionally residing at Wajba Palace, Dukhan Road, Doha, Qatar;
- HE. Sheikh Jassim Bin Hamad bin Jassim bin Jabr AL-THANI, professionally residing at Wajba Palace, Dukhan Road, Doha, Qatar;
- H.E. Sheikh Mohammad bin Hamad bin Jassim bin Jabr AL-THANI, professionally residing at Wajba Palace, Dukhan Road, Doha, Qatar.

Regis Investment S.A.

Notes to the financial statements (continued)
As of 31 December 2015

Note 24 – Statutory Auditor

For the year 2015, the below mentioned company has been nominated as statutory auditor:

- REVILUX S.A., with registered office at 17, boulevard Roosevelt, L-2450 LUXEMBOURG, registered at the Trade Register of LUXEMBOURG under B-25.549.

