

# **Opportunity Investment Management Plc**

Report and Financial Statements

Year Ended

31 December 2013

Company Number 3794223



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# Opportunity Investment Management Plc

## Report and financial statements for the year ended 31 December 2013

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### Directors

Dr J E Haag	Non-Executive Chairman
Dr R Krafft	Non-Executive Director (resigned August 19 <sup>th</sup> , 2013)
Mr M Ritskes	Chief Executive Officer
Mr M Hartung	Executive Director (resigned October 1 <sup>st</sup> , 2013)
Mr R A Verhoef	Chief Financial Officer (appointed October 28 <sup>th</sup> , 2013)

### Secretary and registered office

Taylor Wessing Secretaries Ltd, 5 New Street Square, London, EC4A 3TW, United Kingdom

### Auditor

Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ, United Kingdom

### Bankers

HSBC Bank plc, 126 Parade, Leamington Spa, Warwickshire, CV32 4BU, United Kingdom  
Quirin Bank AG Kurfürstendamm 119, 10711 Berlin, Germany

### Legal Advisors

United Kingdom	Taylor Wessing, 5 New Street Square, London, EC4A 3TW
Belgium	Stibbe, Central Plaza – Loksumstraat 25 Rue de Loxum, BE-1000, Brussels

# Opportunity Investment Management Plc

## Strategic report for the year ended 31 December 2013

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### Business Model

Opportunity Investment Management Plc ('OIM Plc' or 'the Group') is listed on Euronext Brussels. Trading in shares of the Group commenced on 30 September 2010. The majority of the Group's activity is that of an investment holding company. Shareholder value is created through the acquisition of businesses which offer synergies with existing activities, as well as companies in other industries and/or complementary lines of business with a view to generating income from the restructuring and subsequent realisation of these investments.

The Group's principal trading business is carried on by its subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG, (95.9% ownership) which provides services and the design and implementation of technical solutions in the areas of information technology, security technology, media and electro technology throughout Germany.

The Group also owns 49.3% of the issued share capital of Your Drinks AG, a German company with a trading facility on the "Berliner Freiverkehr". Your Drinks AG is a company developing a new business model in the manufacture and sale of 'Mad-Croc' energy drinks.

OIM Plc further owns 90.8% of the issued share capital of Out of Africa AG, a currently dormant company which has a trading facility on the Freiverkehr in Berlin and in Stuttgart. Its main purpose is to acquire profitable businesses with a positive cash flow.

The subsidiary undertakings principally affecting the results and net assets of the Group in the year to 31 December 2013 are listed in note 14 to the accounts.

### Strategy

The Group's strategy is to:

- increase the revenues and profits generated by G. Fleischhauer;
- roll out the business of Mad Croc through subsidiary Your Drinks AG
- acquire businesses which provide synergies with existing activities;
- acquire companies in other industries and/or which are complementary to its existing business; and
- generate income from the sale or flotation of its subsidiaries or businesses.

### Business review

During 2013, Group revenues decreased slightly from € 44,733 million to € 44,315 million due to slightly lower revenues by the group's main trading entity, Fleischhauer GmbH & Co KG. The Group achieved gross margin of € 17,848 million as compared with gross margin of € 18,308 million in the previous year. Financing costs on bank borrowings and other loans amounted to € 124,000 and this was lower than the interest paid in 2012 of € 169,000. Loss for the year was € 438,000 (2012 Profit restated\*: € 3.409 million).

The Fleischhauer Group realised total revenues of € 44.315 million, a decrease of 1% compared to the previous year. Cost of sales increased by € 42,000 to € 26.467 million. Gross profit amounted to € 17.848 million a decrease of nearly € 0.46 million in comparison with the preceding year. Profit before interest and tax decreased by € 284,000 to € 2,717,000.

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)

# Opportunity Investment Management Plc

## Strategic report (continued) for the year ended 31 December 2013

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### Business review (continued)

On February 11, 2014 the Board of Directors decided to dispose of all of the Company's shares in Fleischhauer Group and instructed their advisors to conduct an auction process.

On April 17 2014, the Board announced that an exclusivity agreement has been signed with a party interested in the acquisition of all shares of the Fleischhauer Group, with a confirmed indicative offer that is expected to lead to a final price exceeding € 20 million, depending on the due diligence to be carried out and the negotiations of the final purchase agreement. Based on confirmed indicative offers, the Group has revalued its investment in Fleischhauer Group using a mid-range of the indicative offers.

Further details are given in note 14.

Your Drinks AG (49.3% ownership), is currently being used by the OIM Group as a vehicle to develop the business model for 'Mad-Croc' energy drinks. These developments started at the beginning of 2012, when Your Drinks AG took over the royalty agreement of 'Mad-Croc' India from the Company. Furthermore, a contract has been signed for the partial distribution rights of 'Mad Croc' –energy drinks- in China, where the recipes have been accepted by local authorities. Your Drinks AG is now working on agreements with local producers and distributors in China that should lead to revenues being generated in the first half of 2014.

During 2013 there have been changes in circumstances following discussions in second half of 2013 between the Group and Your Drinks on the financial position and its future funding needs for the development of the Mad-Croc business. To develop the business, Your Drinks requested funding from the Group which was offered by OIM Plc on the condition of changes to operational management of the entity to give power to the Group to govern the financial and operating policies of Your Drinks going forward. This was accepted by the independent board of Your Drinks and the Group started to exercise control over the day-to-day business of Your Drinks towards the end of September 2013. Further details are given in note 27 of the annual report.

Commercial progress has been in the development of the Your Drink business. For China Mainland, we have to produce locally. Your Drinks is negotiating with various parties in China Mainland for the first commercial accounts and expects that the first production runs will be ready at the end of May 2014. The corporate office for China was opened in Shanghai in November 2013; a suitable producer and a product license for China are available; a processing contract has been signed with a producer in February 2014; name protection has been ensured and we have received the CIQ certificates for the products regular, cola and green apple. In the Netherlands and Austria the number of outlets is growing rapidly.

In the context of legal regulations in Germany for the deposit on cans, we can only offer milk products cacao and coffee first. Your Drinks is currently working on the organizational requirements to fulfil the regulations for the deposit on cans, so that all the water based (seven different tastes) can be offered in Germany in due course. Your Drinks AG believes that the company will start to generate revenues in first half of 2014.

### Risks and Uncertainties

The directors have set out below the principal risks facing the business.

The directors are of the opinion that an appropriate risk management process is in place which involves the formal review of all risks, including those identified below in order to monitor and mitigate such risks.

# Opportunity Investment Management Plc

Strategic report (continued)  
for the year ended 31 December 2013

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- **Relationship with significant shareholder**

Mercurius Beleggingsmaatschappij BV ("Mercurius") which is a 30.1 per cent. shareholder in the Company has requisitioned an extraordinary general meeting of shareholders on May 12 2014 requesting that; (i) the chairman J E Haag be removed from the Board; (ii) three appointees of Mercurius be appointed to the Board; and (iii) an additional article be included in the articles of association of the Company, the effect of which would be to require shareholders to approve transactions of a certain size, together the "Resolutions".

The Board is unambiguously opposed to all the Resolutions proposed by Mercurius. It is the Board's belief that the approach by Mercurius is an opportunistic attempt to obtain control of the Company's assets without making a formal offer to all shareholders and without presenting any alternative strategy which creates greater value for shareholders than is being achieved by the Board. On 5 March 2014 The Takeover Panel announced that Mercurius and Budeste Maastricht BV ("Budeste") which is a 100% subsidiary company of Delfin Holding NV and a 12.9% shareholder in the Company, were a concert party at the time Budeste acquired its shares in the Company and has required Mercurius and Budeste to reduce their joint shareholding to no more than 30.13% by selling shares and in the meantime not to exercise votes in any general meeting of the Company of greater than 30.13% of the votes exercisable at any such meeting.

- **High proportion of fixed overheads**

A large proportion of the Group's overheads are fixed, primarily in manpower and related costs. Any significant reduction in revenue may lead to the inability to recover such costs. Management closely monitor fixed overheads against budget on a monthly basis and cost saving exercises are implemented when there is an anticipated decline in revenues.

- **Competition**

The markets in which the group operates are very competitive. As a result there is ongoing pressure to win new customers and to keep existing customers with consequent downwards pressure on margins. Policies of sale price monitoring and ongoing market research are in place to mitigate such risks. Competitors may be able to respond more quickly to client demands and/or to devote greater resources to the development, promotion and sales of their services than the group. The group's current and potential competitors may develop and introduce new competing services that could be priced lower, provide superior performance or achieve greater market acceptance than the group's services. Accordingly, it is possible that new competitors or alliances among competitors could emerge and rapidly acquire significant market share.

- **Liquidity risk**

There is a risk that the restricted access to credit generated by the continuing global credit crunch may impact negatively upon current banking arrangements. The Group does not anticipate the need for additional credit facilities in the foreseeable future to support its existing operations as it finances itself through retained earnings. The Group is currently cash-generative and manages its liquid resources so as to obtain the best available rates of return on cash investments, whilst retaining access to those resources.

- **Risks associated with the Group's strategy**

The future expansion of the Group will depend on the Directors' ability to sell their shares of the Fleischhauer Group and invest the proceeds of the sale in a further roll out of the business of Your Drinks as well as in other businesses. While the Directors are optimistic about the business opportunity of Your Drinks and the group's prospects, the planned development of Your Drinks might take more time or be less successful and the group may be unable to identify suitable investment opportunities in due course.

The ability of the group to implement its acquisition strategy could be adversely affected by changes in the economy and/or in the sector in which it is seeking to invest.

# Opportunity Investment Management Plc

Strategic report (continued)  
for the year ended 31 December 2013

- **People**

The success of the group is dependent upon the recruitment and retention of our employees. There are training and motivational programmes in place to mitigate the risk of a lack of suitable staff resources. Fleischhauer Group's success depends upon its ability to attract and motivate highly skilled technical personnel as well as managerial, marketing, sales and client support personnel. Because competition to attract technical personnel is intense in both the industries and the localities in which the Fleischhauer Group is based or operating, it may experience difficulty in attracting, integrating or retaining the number of qualified personnel needed to successfully implement its business strategy.

## Financial instruments

There is no significant dependence on external funding. The financial risk management, objectives and policies of the company and its subsidiary undertakings are set out in note 24 to the financial statements.

## Future developments

The directors recognise that general economic conditions as well as increased competition continue to put pressure on the business. We believe our continued investment in people and latest technologies, with particular emphasis on quality together with retaining and attracting key people with the relevant expertise, will enable us to both maintain and improve our market position.

Despite this, the directors are confident of a successful roll out of 'Mad-Croc' in the Far East and a sale of the Fleischhauer Group in due course.

As already announced, the Company has signed an exclusivity agreement with a party interested in the acquisition of all shares of the Fleischhauer Group with a confirmed indicative price expecting to lead to a final price exceeding € 20 million, depending on the due diligence still to be carried out and further negotiation.

## Equal opportunities and diversity

OIM Plc is an equal opportunities employer and will continue to ensure it offers career opportunities without discrimination. Full consideration is given to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. The Group has continued the employment wherever possible of any person who becomes disabled during their employment. Opportunities for training, career development and promotion do not operate to the detriment of disabled employees. The following table shows the gender mix of the Group's employees at the end of the financial year:

	Males	2013 Females	Males	2012 Females
Directors of OIM plc	3	-	4	-
Subsidiary directors and other senior managers	5	-	5	-
Total employees	356	15	360	14

# Opportunity Investment Management Plc

Strategic report (continued)  
for the year ended 31 December 2013

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## Employee involvement

The Group operates a framework for employee information and consultation. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

## Social, community and human rights

The Group is committed to the principles of responsible business. This means addressing key business related social, ethical and environmental matters in a way that aims to bring value to all of its stakeholders, including customers and shareholders.

The Group operates a framework for employee information and consultation. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

## Human Rights

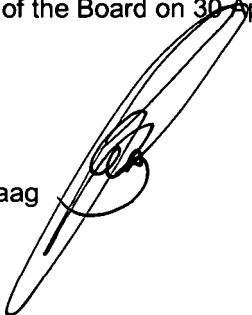
The Group is committed to upholding all basic human rights and welcomes the implementation of the United Nations' Guiding Principles of Business and Human Rights.

## Environmental matters

The Group recognises that it has a responsibility to manage the impact of its business on the environment both now and in the future.

By order of the Board on 30 April 2014

Dr J E Haag  
Director

A handwritten signature in black ink, appearing to be 'J E Haag', written over a large, light-colored oval shape.

# Opportunity Investment Management Plc

## Report of the directors for the year ended 31 December 2013

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The directors present their report to shareholders for the year ended 31 December 2013, which they are required to produce by law. Where information required under the law is given in other sections of the Annual Report, a cross-reference is provided below.

### Dividends

No dividend is proposed for the year (2012: € nil).

### Going concern and liquidity

The Directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have sufficient resources at their disposal to continue their operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will meet its liabilities as they fall due.

### Post balance sheet events

Last year in August the Directors filed a complaint at the UK Takeover Panel regarding the "Concert Party" relationship between Mercurius Beleggingsmaatschappij BV (30.1 % shareholder in the Company) and Budeste Maastricht BV, which is a 100% subsidiary company of Delfin Holding NV, (12.9 % shareholder in the Company) arising from the 2011 acquisition of shares in the Group by Budeste. Those shares had been pledged as security for loans made by Mercurius. The result of this acquisition by Budeste was that Mercurius and Budeste controlled 44.8% of the voting rights of your Company.

On 5 March 2014 the UK Takeover Panel announced that Mercurius and Budeste were a concert party at the time Budeste acquired its shares in the Group and has required Mercurius and Budeste to reduce their joint shareholding to no more than 30.13% by selling shares and in the meantime not to exercise votes in any general meeting of OIM of greater than 30.13% of the votes exercisable at any such meeting.

Mercurius has requisitioned a general meeting of shareholders to be held on May 12 2014 requesting that; (i) the Chairman of the Group Dr J E Haag be removed from the Board; (ii) three appointees of Mercurius be appointed to the Board; and (iii) an additional article be included in the articles of association of the Company, the effect of which would be to require shareholders to approve transactions of a certain size. A separate Notice of Meeting has been circulated to shareholders.

On February 11, 2014 the Board of Directors decided to initiate an auction process for the sale of all of the Company's shares in Fleischhauer Group. On April 17 2014, the Board announced that an exclusivity agreement has been signed with a party interested in the acquisition of all shares of the Fleischhauer Group, with a confirmed indicative offer that is expected to lead to a final price exceeding € 20 million, depending on the due diligence to be carried out and the negotiations of the final purchase agreement.

### Future developments

Information about likely future developments in the company and its subsidiaries is given in the Strategic Report on page 6 and included in the Directors' Report by cross reference.

### Greenhouse Gas Emissions

As a small Group being active in many small office locations in various countries it is not practicable to obtain this information.

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)



# Opportunity Investment Management Plc

## Report of the directors for the year ended 31 December 2013 (*continued*)

### Directors

The directors who served during the year were as follows:

Dr J E Haag	Non-Executive Chairman
Mr M Ritskes	Chief Executive Officer
Mr M Hartung	Executive Director (resigned at October 1, 2013)
Dr R Krafft	Non-Executive Director (resigned at August 19, 2013)
Mr R A Verhoef	Chief Financial Officer (appointed at October 28, 2013)

Directors' interests are disclosed in note 7 to the accounts.

### Corporate Governance

The Directors' report on corporate governance is given on page 18 and included in the Directors' Report by cross reference.

### Additional information for shareholders

At 31 December 2013, the Company's issued share capital comprised:

Class	Number	% of Share Capital	€ '000
Ordinary shares of 10p each	19,410,367	100	2,392

With the exception of the conditions imposed on 5 March 2014 by the UK Takeover Panel in relation to the shareholdings of Mercurius Beleggingsmaatschappij BV (30.1 % shareholder) and Budeste Maastricht BV (12.9 % shareholder) described on page 6, the Company is not aware of any agreements between shareholders or other circumstances that may result in restrictions on the transfer of securities or exercise of voting rights.

In 2013, the issued and fully paid up share capital was as follows:

Issued and fully paid Ordinary shares of 10p	2013 Number	2013 € '000
At 1 January 2013	19,390,067	2,390
Issue of shares	20,300	2
At 31 December 2013	19,410,367	2,392

### Ordinary shares

On a show of hands at a general meeting of the company every holder of ordinary shares present in person and entitled to vote shall have one vote and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The notice of the general meeting which accompanies this report specifies deadlines for exercising voting rights either by proxy notice or present in person or by proxy in relation to resolutions to be passed at a general meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the annual general meeting and published on the company's website after the meeting.

# Opportunity Investment Management Plc

## Report of the directors for the year ended 31 December 2013 (*continued*)

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### *Directors*

The Company's Articles of Association require a minimum number of two Directors, and a maximum of twelve. The Directors are authorised to appoint at any time a person to the Board, and the person appointed may hold office until the annual meeting following the appointment, at which time they are required to be re-elected.

The Directors are authorised to act in a manner and exercise the general powers required to manage the business of the Company, and their actions are not restricted to the specific powers granted by the Articles of Association.

On 7 October 2013, the Company announced the outcome of the latest Annual General Meeting, at which resolutions for the renewal of the Directors' authority to issue new shares in the Company and for the disapplication of the pre-emption rights of existing shareholders were not approved. Except for the issuance of share capital, the Board of Directors is not limited in its acting powers. Subject to the provisions of the Statutes regarding pre-emption rights and any related resolution of the Company relating thereto or relating to any authority to allot relevant securities, all of the shares of the Company for the time being unissued shall be under the control of the Directors who may generally and unconditionally allot, grant options over, offer or otherwise deal with or dispose of the same to or in favour of such persons

### *Articles of Association*

Any action that would result in an amendment to the Company's Articles of Association requires the approval of shareholders by way of a Special Resolution.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors are required to prepare Group financial statements under IFRSs as adopted by the European Union (IFRS) and have elected to prepare the parent company financial statements under IFRS. Under Company Law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Group financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and Company's financial position and financial performance; and
- state whether the Group and Company financial statements have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements.

# Opportunity Investment Management Plc

## Report of the directors for the year ended 31 December 2013 (*continued*)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Responsibility statements under the Disclosure and Transparency Rules

Each of the directors listed on page 4 confirm that to the best of their knowledge:

- The financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and
- The Directors' Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

### Directors' statement under the UK Corporate Governance Code

The Board considers that the Annual Report, taken as a whole is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

### Directors' statement as to disclosure of information to the auditor

So far as each director is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the auditor is unaware. Each director has taken all steps that ought to be taken by a director to make themselves aware of and to establish that the auditor is aware on any relevant information.

### Substantial shareholdings

As at 31 December 2013, the Company was aware of the following interests in the ordinary share capital of the Company:

Name of Holder	Number	% held
HSBC Issuer Services Common Depository Nominee (UK) Limited	9,522,469	49.05%
Mercurius Beleggingsmaatschappij BV (1)	5,851,212	30.14%
Budeste Maastricht BV (4)	2,501,408	12.88%
Concordimo NV (3)	466,666	2.40%
M Ritskes (2)	3,371,765	17.37%
J E Haag	725,000	3.73%

Because HSBC Issuer Services Common Depository Nominee (UK) Limited acts as custodian and nominee of shares held in the Euroclear System, the above notifications may result in duplication of interests where shares are held in Euroclear. The shares are held electronically, rather than being registered directly with the registrar and are held by a nominee for Euronext. The Group has no ability to request the identity of the beneficial holders of shares held by such nominees.

- (1) Includes shares held by Mr H.H.F Stienstra, director and controlling shareholder of Mercurius Beleggingsmaatschappij BV. The shares are registered in the name of HSBC Global Custody Nominee (UK) Limited.
- (2) Includes shares held by Quivest BV, a company in the ownership of Mr. Ritskes, a director of the Company.
- (3) Includes shares held by Mr W.Wilford, board member of Concordimo.
- (4) Budeste Maastricht BV is a 100% subsidiary company of Delfin Holding N.V..

# Opportunity Investment Management Plc

## Report of the directors for the year ended 31 December 2013 (*continued*)

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### Director's liabilities

The Company has not granted to the Directors any qualifying third party indemnity provisions.

### Financial instruments

There is no significant dependence on external funding. The financial risk management, objectives and policies of the company and its subsidiary undertakings are set out in note 24 to the financial statements.

### Political contributions

The Group made no political contributions during the year.

### Share issues

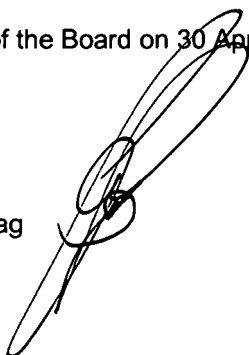
Details of share issues during the year are set out in note 21 of the accounts.

### Auditor

Ernst & Young LLP have indicated their willingness to accept reappointment as auditors of the company and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

By order of the Board on 30 April 2014

Dr J E Haag  
Director

A handwritten signature in black ink, appearing to be 'Dr J E Haag', written over a horizontal line.

# Opportunity Investment Management Plc

## Director's Remuneration report for the year ended 31 December 2013

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Information not subject to audit

### **CHAIRMAN OF THE REMUNERATION COMMITTEE'S ANNUAL STATEMENT**

Dear Shareholder,

I am pleased to present the Directors' Remuneration report for the financial year ended 31 December 2013, the first report prepared in accordance with the new Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

#### **Overall remuneration framework**

The Remuneration Committee's policy is to align executive Directors' remuneration packages to support the Group's business strategy whilst ensuring that rewards are market competitive. The details of individual components of the remuneration package and service contracts are discussed below.

A Remuneration Committee is in place, the current members are Dr J E Haag and Mr M Ritskes.

The Remuneration Committee has two members. The Remuneration Committee meets at least three times in every year and any other time as required; and the Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment.

The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any share option scheme or equity incentive scheme in operation from time to time.

#### **Remuneration outcomes in 2013**

For the financial year 2013, all directors have received an annual board-fee in cash of € 12,000 each. The Chief Executive officer received a service fee in cash of € 300,000 (2012: € 300,000). The total remuneration of the Directors amounts to € 374,000, all in cash. (2012: € 454,000). Service fees are reviewed annually and fixed for 12 months from 1 January. Fees are paid monthly in arrears.

During the year 2013, the directors were not granted any share options as part their remuneration.

#### **Changes to executive remuneration (2013)**

There have been no changes relating to directors' remuneration made during the year.

Dr R Krafft resigned on 19 August 2013 and Mr M Hartung resigned on 1 October 2013. No amounts were payable in relation to their loss of office. Mr R A Verhoef was appointed as director on 28 October 2013 and as an executive director his remuneration includes an annual service fee of €180,000.

#### **POLICY ON DIRECTORS' REMUNERATION**

The Remuneration Committee's policy is to align executive Directors' remuneration packages to support the Group's business strategy whilst ensuring that rewards are market competitive. Remuneration comprises board fees for all directors. Executive directors receive a service fee. The directors do not receive any taxable benefits. The pay and conditions of employees active in the underlying investments of the Company are not taken into account when setting the director's remuneration.

# **Opportunity Investment Management Plc**

## **Director's Remuneration report for the year ended 31 December 2013**

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### ***Share options***

The Remuneration Committee at its discretion may grant share options to directors in recognition of their contribution. No performance conditions apply to these options, although the option price is established at a level representing a significant premium to the average share price to align performance with the objectives of shareholders and to raise additional money for the Company on exercise.

### ***Pension entitlement***

The Directors do not participate in any pension arrangement and no contributions have been made into pension schemes on behalf of the Directors during the year (2012: nil).

### ***Other appointments***

The executive Directors are permitted to serve as non-executive Directors of other companies provided that their appointment is first approved by the remuneration committee. Directors are allowed to retain their fees for such appointments.

### ***Directors' service contracts and letters of appointment***

The main appointments of directors under service contracts are:

Dr J E Haag's appointment commenced on 17 October 2007. He is entitled to a board fee. He is entitled to a severance payment of € 200,000 at the termination of his appointment by the Company.

Mr M Ritskes' appointment commenced on 23 November 2007. He is entitled to a board fee and a service fee. The annual service fee amounts to € 300,000. The notice period for the termination of the service agreement is not less than six months. He is entitled to a severance payment equal to six months of the annual fee at the termination of his appointment by the Company.

Mr R A Verhoef's was appointed as director on 28 October 2013 he is entitled to a board fee and a service fee. The annual service fee amounts to € 180,000. The notice period for the termination of the service agreement is not less than six months. He is entitled to a severance payment equal to six months of the annual fee at the termination of his appointment by the Company.

# Opportunity Investment Management Plc

## Director's Remuneration report for the year ended 31 December 2013 (continued)

### ANNUAL REPORT ON REMUNERATION

#### Single total figure for remuneration (audited)

The remuneration of the Directors for the year ended 31 December 2013 was as follows:

Director	Board fees €'000	Service fee €'000	2013	Board fees €'000	Service fee €'000	Shares €'000	2012
			Total €'000				Total €'000
Dr J E Haag	12	-	12	12	-	29	41
Mr M Ritskes	12	300	312	12	300	38	350
Dr R Krafft <sup>1</sup>	8	-	8	12	-	10	22
Mr M Hartung <sup>2</sup>	9	-	9	12	-	29	41
Mr R A Verhoef <sup>3</sup>	3	30	33	-	-	-	-
	44	330	374	48	300	106	454

<sup>1</sup> resigned 19 August 2013

<sup>2</sup> resigned 1 October 2013

<sup>3</sup> appointed 28 October 2013

#### Share options (audited)

The directors have the following outstanding share options.

	At the beginning of the year	Granted in the year	Exercised in the year	Expired in the year	At the end of the year	Exercise period	Exercise price
Dr J E Haag	500,000	-	-	-	500,000	to 29 June 2016	€1.20 to €2.36
Mr M Ritskes	850,000	-	-	-	850,000	to 29 June 2016	€1.20 to €2.36
Mr R A Verhoef	100,000	-	-	-	100,000	to 29 June 2016	€1.20

There are no performance conditions for any of the outstanding share options. The share price at the start of 2013 was € 0.46 and at the end of the year € 0.39. The highest share price during the financial year was € 0.61 and the lowest share price was € 0.29.

#### Directors' interests

The directors who held office at 31 December 2013 had the following interests in the 10p ordinary shares of the company

#### Number of 10p shares

	2013	2012
Dr J E Haag	725,000	725,000
Mr M Ritskes	3,271,765	3,271,765
Mr R A Verhoef	141,886	-

# **Opportunity Investment Management Plc**

## **Director's Remuneration report for the year ended 31 December 2013 (*continued*)**

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The holdings of Mr M Ritskes include those of Quivest B.V., a company controlled by him.

We continue to be committed to regular dialogue with shareholders and hope to receive your support at the AGM later in 2014.

On behalf of the Board:



**Chairman of the Remuneration Committee  
30 April 2013**



# Opportunity Investment Management Plc

## Corporate Governance statement for the year ended 31 December 2013

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### Chairman's introduction

Effective corporate governance is essential to the success of our business.

As Chairman, my role is to manage the Board, ensuring it operates effectively and contains the right balance of skills and experience to successfully execute the strategy. The Board is collectively responsible for the long term success of the Company and for setting and executing the strategy.

### Code compliance

The Board announced that at the AGM held on 02 October 2013, the shareholder Mercurius Beleggingsmaatschappij BV (30.1 % shareholder) voted against all resolutions proposed and as a result the Group was left with only two directors with Mr. R Verhoef joining the board on 28 October 2013.

As a result of events leading to the AGM and after, the Group was not fully compliant throughout the year under review with the provisions set out in the UK Corporate Governance Code principally on the composition of the board, its committees and independence of the directors which has been discussed below. The directors of the Company recognise the importance of sound corporate governance and the Board expects to improve this situation in the near future.

The European Corporate Governance Forum ("Forum"), a forum established by the European Commission to assist in modernising and enhancing corporate governance in the European Union ("EU"), recommended that a company incorporated in the EU, the shares of which are admitted to trading on a regulated market, which includes Euronext Brussels, should at least apply the Corporate Governance code applicable in the member state of its registered office or of its primary listing, and that it should have the freedom to choose which of the two potentially applicable codes it wishes to apply if the codes are different. The directors have resolved not to apply the Belgian Code on Corporate Governance ('Belgian Corporate Governance Code 2009') which applies to companies listed on a regulated market in Belgium, and instead to apply the UK Corporate Governance Code (DTR 7.2) issued in June 2010 (updated in September 2012), because the Company is incorporated in England and Wales. In this respect it should be noted that the Company's corporate practices differ from those that would be applied under the Belgian Code on the following points:

- a) Under the Belgian Code, at least half of the board should comprise non-executive directors and at least three of them should be independent according to the criteria set out in the Belgian Code. The criteria of independence as defined in the Belgian Code differ from those used in the UK Code. Currently, one director (the Chairman) of the Company is considered by the Board to be independent. However, the independence criteria from the UK code do not consider the Chairman to be independent. Therefore, the company is looking to recruit at least one additional non-executive director. As a consequence, the audit and remuneration committee did not have two independent non-executive directors.
- b) Pursuant to the Belgian Code, the proposed term of the mandate of a director should not exceed four years, whereas pursuant to the UK Code all directors should be subject to re-election each year at the AGM. The Company's Articles of Association require directors to submit themselves for re-election by shareholders at least once every three years, however the Board has determined that all directors will stand for election at each AGM in accordance with the UK Corporate Governance Code.
- c) Pursuant to the Belgian Code, the non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits. The UK Code provides in this respect that remuneration for non-executive directors should not include share options. If, exceptionally, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board.
- d) Pursuant to the Belgian Code, the amount of the remuneration and other benefits granted directly or indirectly to non-executive directors, by the company or its subsidiaries should be disclosed, on an individual basis, in the remuneration report. Furthermore, if an executive manager is also a member of the board, information on the amount of remuneration he receives in such capacity should be disclosed in the remuneration report. The amount of remuneration and other benefits granted directly or indirectly to the CEO, by the company or its subsidiaries should be disclosed in the remuneration report. The amount of the remuneration and other benefits granted directly or indirectly to other members of the executive management, by the company or its subsidiaries should be disclosed on a global basis, in the

# Opportunity Investment Management Plc

## Corporate Governance statement (continued) for the year ended 31 December 2013

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remuneration report. For the CEO and the other executive managers, the remuneration report should disclose, on an individual basis, the number and key features of shares, share options or any other rights to acquire shares, granted, exercised or lapsed during the financial reporting year. The UK Code does not provide for similar disclosure requirements in this respect. The Company has disclosed a remuneration report under the requirements from Schedule 8 of the Companies Act by the Chairman of the remuneration committee.

- e) Pursuant to the Belgian Code, any contractual arrangement made with the company or its subsidiaries on or after 1 July 2009 concerning the remuneration of the CEO or any other executive manager should specify that severance pay awarded in the event of early termination should not exceed 12 months' basic and variable remuneration. The UK Code only provides that notice or contract periods should be set at one year or less. Details of service contracts including notice periods or other rights to payments for loss of office are given in the Director's Remuneration report and the Group considers itself to comply with the UK code in this respect.

As a company listed on Euronext, a regulated market in the EU, the Company applies the Disclosure and Transparency Rules (DTR 4.1.1R); the Companies Act 2006 requirements for a quoted Company and Article 4 of the IAS Regulation.

### Disclosure and Transparency Rule (DTR) 7.2

The information required by Disclosure and Transparency Rule (DTR) 7.2 is set out below other than that required by DTR 7.2.6 which is set out in the Report of the Directors on page 11. The Board recognises its overall responsibility for the Company's systems of internal control and for monitoring their effectiveness.

The main features of the Company's corporate governance procedures are as follows:

#### Leadership

#### Board Structure and Key Committees

- a) The Board consists of the non-executive Chairman, the Chief Executive Officer and the Chief Financial Officer;
- b) The Board has established an Audit Committee, a Remuneration Committee and a Nominations Committee; and
- c) The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds a minimum of four Board meetings every year.

#### *Independence of directors*

The independence criteria from the UK code does not consider the Chairman to be independent. Therefore, the Company is looking to recruit at least one additional non-executive director. As a consequence, the board and key committees did not have two independent non-executive directors, although as noted above, the Chairman is considered by the Company to be independent.

#### *Board responsibilities*

- the Board is responsible for the Group's risk management process and has delegated responsibility for its implementation to the Chief Executive and senior management best qualified in each area of the business. The Board sets guidance on the general level of risk which is acceptable and has a considered approach to evaluating risk and reward;
- all business activity is organised within a defined structure with formal lines of responsibility and delegation of authority, including a schedule of "matters reserved to the Board";
- regular monitoring of key performance indicators and financial results together with comparison of these against expectations;

# Opportunity Investment Management Plc

## Corporate Governance statement (continued) for the year ended 31 December 2013

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- the main features of the Company's internal control and risk management systems in relation to the process for preparing consolidated accounts comprise procedures to ensure adequate segregation of duties covering the preparation, review and approval of the information contained in the accounts; and
- the Company has an Audit Committee, the composition of which is detailed below and a Remuneration Committee, the composition of which is detailed in the Directors' Remuneration Report, each of which meets regularly. The Audit Committee has unrestricted access to the Group's auditor and ensures that auditor independence has not been compromised;

The Board confirms that it has carried out a review of the effectiveness of the Group's system of internal control including financial, operational, compliance and risk management. This includes identifying and evaluating key risks, determining control strategies and considering how they may impact on the achievement of the business objectives. The risk management process has been in place for the year under review and up to the date of approval of the Annual Report.

### *Role of the Chairman and Chief Executive*

The role of the Chairman is to manage the Board, ensuring it operates effectively and contains the right balance of skills and experience to successfully execute the strategy. The Board is collectively responsible for the long term success of the Company and for setting and executing the strategy.

There is a clear division of responsibilities between the offices of Chairman and Chief Executive. The Chairman manages the Board to ensure; that the Group has appropriate objectives and an effective strategy, that there is a high calibre Chief Executive with a team of executive directors able to implement the strategy, that there are procedures in place to inform the Board of performance against objectives, and that the Group is operating in accordance with a high standard of corporate governance.

### *Training and development*

All new directors receive a personalised induction programme, tailored to their experience, background and understanding of the Group's operations. Individual training needs are reviewed regularly and training is provided where a need is identified or requested. All directors receive frequent updates on a variety of issues relevant to the group's business, including regulatory and governance issues. Appointments to the Board, as with other positions within the Group, are made on merit according to the balance of skills and experience offered by prospective candidates. Whilst acknowledging the benefits of diversity, individual appointments are made irrespective of personal characteristics such as race, religion or gender. The number of directors and employees by gender is given in the Strategic Report.

### *Attendance at meetings*

The Board held ten formal meetings during the year most of which were fully attended. The Audit Committee held two meetings, The Remuneration Committee held one meetings and the Nomination Committee held 2 meetings which were fully attended.

### **Relationship with shareholders**

The Board's primary role is to promote the success of the Company and the interests of shareholders. The Board is accountable to shareholders for the performance and activities of the Group. All shareholders have an opportunity to ask questions or represent their views to the Board at the Annual General Meeting.

The Board communicates with its shareholders in respect of the Group's business activities through its Annual Report, half yearly announcements and other public announcements. This information is also made publicly available via the Company's website.

Detail in respect of the complaint filed by the Company in 2013 with the UK Takeover panel and ruling has been given in the Report of the directors.

# Opportunity Investment Management Plc

## Corporate Governance statement (continued) for the year ended 31 December 2013

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### Audit Committee

The following is a summary of the terms of reference under which the Audit Committee operates:

The Audit committee comprises Dr J E Haag.

The Audit Committee shall have at least two members and each member shall be an independent non-executive director, at least one of whom will have recent and relevant financial experience.

The Audit Committee will meet at least three times in every year and any other time as required.

### Independence of audit committee

As noted above, the audit committee did not have two independent non-executive directors and the Company is looking to recruit at least one additional non-executive director.

### Roles and responsibilities

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. The responsibilities of the Audit Committee include approving certain related party transactions, identifying irregularities in the management of the Company's business, inter alia, through consultation with the Group's external auditor, and making recommendations to the Board in respect of any matters which it considers requires improvement and monitoring the integrity of the Group's financial statements.

It will oversee the Group's relationship with its external auditor (including advising on their appointment), review the effectiveness of the external audit process and receive and review reports from the Company's management and auditor, as appropriate, relating to the annual accounts and will monitor the accounting and internal control systems in use throughout the Group. The Audit Committee will have unrestricted access to the Company's auditor.

During the financial year the Audit Committee met two times, during which the Committee focused on the following areas of significance:

- Reviewed the interim and year end results;
- Discussed with the directors, significant findings from the review carried out by the Euronext regulator, Financial services and Market authority ('FSMA') on the interim (unaudited) financial statement. The committee was satisfied that the matters raised were dealt appropriately in the interim statements;
- Considered the review of material business risks, including reviewing internal control processes used to identify and monitor principal risks and uncertainties;
- Reviewed and agreed with the changes in circumstances during 2013 that have led the directors to conclude that the Group has started to exercise control over the day-to-day business of Your Drinks AG and the Group should start to consolidate Your Drinks AG in the financial statements of OIM Plc for the year ended 31 December 2013;
- Considered and concluded on the significant risks and issues in relation to the financial statements and how these would be addressed, including review of the Group's investment in subsidiaries, consideration of impairment of Goodwill and related party transactions; and
- Reviewed the external auditor's performance and on-going independence, taking into account input from directors and the audit findings reported to the Committee. Based on all of this information the Committee concluded that the external audit process was operating effectively and Ernst & Young continued to prove effective in its role as external auditor.

# Opportunity Investment Management Plc

## Corporate Governance statement (continued) for the year ended 31 December 2013

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### Remuneration Committee

The Remuneration Report on page 13 summarises the composition and activities of the Committee.

### Nomination Committee

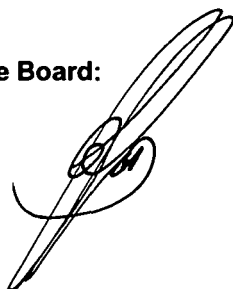
The Committee consists of the Chairman and the CEO. The Committee meets whenever necessary to consider succession planning for directors and other senior executives, to ensure that requisite skills and expertise are available to the Board to address future challenges and opportunities.

External consultants may be used to assist in identifying suitable external Board candidates, based on a written specification for each appointment. The Chairman is responsible for providing a shortlist of candidates for consideration by the Committee which then makes its recommendation for final approval by the Board.

### Model Code

The Company has adopted the Model Code for share dealings by Directors and key employees, as required for companies listed on Euronext Brussels.

On behalf of the Board:

A handwritten signature in black ink, appearing to be 'J. M.', written over a horizontal line.

30 April 2014

# Opportunity Investment Management Plc

## Independent auditor's report

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC**

We have audited the financial statements of Opportunity Investment Management Plc for the year ended 31 December 2013 which comprise the consolidated statement of comprehensive income, the consolidated and parent Company statements of changes in equity, the consolidated and parent company statements of financial position, the consolidated and parent company statements of cash flows, and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion:

- ▶ the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2013 and of the Group's total comprehensive income for the year then ended;
- ▶ the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- ▶ the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- ▶ the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

# Opportunity Investment Management Plc

## Independent auditor's report (*continued*)

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### **Our assessment of risk of material misstatement**

We consider that the following areas present the greatest risk of material misstatement in the financial statements and consequently have had the greatest impact on our audit strategy, the allocation of resources and, the efforts of the engagement team, including the more senior members of the team;

- The assessment of Group revenue recognition procedures;
- The assessment of the carrying value of goodwill and valuation of investment in Group undertakings;
- Risk of material misstatement due to related party transactions.

### **Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced.

We also determine a lower level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

When establishing our overall audit strategy, we determined a magnitude of uncorrected misstatements that we judged would be material for the financial statements as a whole. We determined materiality for the Group to be €162,000, which is approximately 1% of the Group's Gross margin.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement is that performance materiality for the Group should be 75% of materiality, namely €121,500. Our approach is designed to have a reasonable probability of ensuring that the total of uncorrected and undetected audit differences does not exceed our materiality for the financial statements as a whole.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £8,100, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

### **An overview of the scope of our audit**

In assessing the risk of material misstatement to the consolidated financial statements, our Group audit scope focused on the subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG which undertakes 100% of the Group's trading business. This subsidiary was subject to a full scope audit for the year ended 31 December 2013.

The remaining subsidiaries of the Group being Your Drinks AG, Algo Vision System GmbH and Out of Africa AG are not trading and the extent of our audit work was based on our assessment of the risk of material misstatement and the materiality of the Group's business operations at this location

Together with the Group parent company, which was also subject to a full scope audit, the above locations represent the principal business units of the Group and account for 100% of the Group's total assets, 100% of the Group's revenue and 100% of the Group's total comprehensive income.

The senior statutory auditor leads the Group audit and has visited the full scope location based in Hannover, Germany for which the audit was undertaken by the component audit team. In addition to the location visited the group audit team remained in continuous contact with component team and reviewed their work on key audit areas.

# Opportunity Investment Management Plc

## Independent auditor's report (*continued*)

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Our response to the risks of material misstatement identified above included the following procedures:

- **The assessment of Group revenue recognition procedures;**

All of the Group's revenues are driven by the subsidiary G. Fleischhauer Ingenieur-Büro GmbH & Co KG.

- We tested a sample of projects to ensure that the revenue recognition policy of contract accounting met the requirements of accounting standards; and
- Our procedures included testing on a sample basis of underlying contracts with customers, costs incurred on these contracts, cost to complete and validation of the stage of completion of the contract activity including assessment of gross margins to ensure these were not loss making contracts

- **The assessment of the carrying value of goodwill and valuation of investment in Group undertakings**

- We considered management's assessment of impairment, including market capitalisation of Your Drinks and the key inputs of the forecast cash flows, the discount rate used and the growth rate assumed.
- We evaluated management's sensitivity analysis; and
- We ensured that the financial statement disclosures met the requirements of accounting standards.

- **Risk of material misstatement due to related parties transaction**

- We performed analytical procedures, test of detail and journal entry testing in order to identify and test the risk of misstatement arising from related parties transactions

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion:

- ▶ the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following:

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or
- is otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed.



# Opportunity Investment Management Plc

## Independent auditor's report (*continued*)

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Under the Companies Act 2006 we are required to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of directors' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit.



*Nigel Meredith (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, statutory auditor  
Birmingham  
April 30, 2014*

# Opportunity Investment Management Plc

## Consolidated statement of comprehensive income for the year ended 31 December 2013

	Note	2013 €'000	2012 Restated* €'000
<b>Revenue</b>		<b>44,315</b>	44,733
Cost of sales		(26,467)	(26,425)
<b>Gross profit</b>		<b>17,848</b>	18,308
Administrative expenses		(17,904)	(17,664)
Other operating income	3	177	3,705
<b>Profit from operations</b>		<b>121</b>	4,349
Finance costs	4	(124)	(169)
Finance income		71	34
<b>Profit before tax</b>	5	<b>68</b>	4,214
Tax expense	8	(506)	(807)
<b>(Loss)/Profit for the year</b>		<b>(438)</b>	3,407
<b>Other comprehensive income</b>			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
		-	-
Amounts reclassified to profit or loss			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Gain of revaluation of Property, plant and equipment		1,007	-
Actuarial gain/(losses) on Pension liability		18	(141)
Taxes relating to items above		(158)	20
<b>Other comprehensive income for the year, net of tax</b>		<b>867</b>	(121)
<b>Total comprehensive income for the year</b>		<b>429</b>	3,286

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)

# Opportunity Investment Management Plc

## Consolidated statement of comprehensive income for the year ended 31 December 2013 (continued)

### (Loss)/profit for the year attributable to:

	2013	2012
	€'000	Restated* €'000
Owners of OIM plc	(422)	3,322
Non-controlling interest	(16)	85
	<u>(438)</u>	<u>3,407</u>

### Total comprehensive income attributable to:

	2013	2012
	€'000	Restated* €'000
Owners of OIM plc	362	3,206
Non-controlling interest	67	80
	<u>429</u>	<u>3,286</u>

### (Loss)/Earnings per share:

Basic (cents)	11	€ (0.022)	17.8
Diluted (cents)	11	€ (0.022)	15.7

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)

All of the above results are derived from continuing activities.

The notes on pages 34 to 62 form part of these financial statements.

## Opportunity Investment Management Plc

### Consolidated statement of changes in equity for the year ended 31 December 2013

	Share capital €'000	Share premium account €'000	Retained Earnings €'000	Revaluation reserve €'000	Total €'000	Non- Controlling interest €'000	Total Equity €'000
At 1 January 2012 (before restatement)	2,142	3,757	2,882	992	9,773	77	9,850
Restatement Pensions IAS 19	-	-	(60)	-	(60)	(3)	(63)
At 1 January 2012 (after restatement)	2,142	3,757	2,822	992	9,713	74	9,787
<b>Changes in equity</b>							
Profit for the year	-	-	3,322	-	3,322	85	3,407
Other comprehensive income for the year	-	-	(116)	-	(116)	(5)	(121)
<i>Total comprehensive income for the year</i>	-	-	3,206	-	3,206	80	3,286
Charge to revaluation reserve	-	-	94	(98)	(4)	4	-
Dividends paid to non-controlling interest	-	-	-	-	-	(11)	(11)
Issue of share capital	248	822	-	-	1,070	-	1,070
Share options granted	-	-	26	-	26	-	26
At 31 December 2012 (after restatement)	2,390	4,579	6,148	894	14,011	147	14,158
<b>Changes in equity</b>							
Loss for the year	-	-	(422)	-	(422)	(16)	(438)
Other comprehensive income for the year	-	-	18	766	784	83	867
<i>Total comprehensive income for the year</i>	-	-	(404)	766	362	67	429
Charge to revaluation reserve	-	-	94	(98)	(4)	4	-
Issue of share capital	2	-	-	-	2	-	2
Acquisition of Your Drinks (note 27)	-	-	-	-	-	(551)	(551)
Dividends paid to non-controlling interest	-	-	-	-	-	(86)	(86)
At 31 December 2013	2,392	4,579	5,838	1,562	14,371	(419)	13,952

The notes on pages 34 to 62 form part of these financial statements.

# Opportunity Investment Management Plc

## Parent company statement of changes in equity for the year ended 31 December 2013

	Share Capital €'000	Share premium account €'000	Retained earnings €'000	Revaluation reserve €'000	Total €'000
<b>At 1 January 2012</b>	<b>2,142</b>	<b>3,757</b>	<b>2,160</b>	<b>1,449</b>	<b>9,508</b>
<b>Changes in equity</b>					
Profit for the year	-	-	(1,133)	-	(1,133)
Addition to revaluation reserve	-	-	-	4,438	4,438
<i>Total comprehensive income for the year</i>	-	-	(1,133)	4,438	3,305
Issue of share capital	248	822	-	-	1,070
Share options granted	-	-	26	-	26
<b>At 31 December 2012</b>	<b>2,390</b>	<b>4,579</b>	<b>1,053</b>	<b>5,887</b>	<b>13,909</b>
<b>Changes in equity</b>					
Profit for the year	-	-	795	-	795
Charge to revaluation reserve	-	-	-	9,026	9,026
<i>Total comprehensive income for the year</i>	-	-	795	9,026	9,821
Issue of share capital	2	-	-	-	2
<b>At 31 December 2013</b>	<b>2,392</b>	<b>4,579</b>	<b>1,848</b>	<b>14,913</b>	<b>23,732</b>

The notes on pages 34 to 62 form part of these financial statements.

# Opportunity Investment Management Plc

## Consolidated statement of financial position at 31 December 2013

Company Number 3794223	Note	2013	2012 Restated*	1 January 2012 Restated*
		€'000	€'000	€'000
<b>Non-current assets</b>				
Property, plant and equipment	12	5,580	4,236	4,572
Intangible assets	13	4,741	721	1,533
Investments	14	50	4,364	1,672
Deferred tax	20	29	-	69
<b>Total non-current assets</b>		<b>10,400</b>	<b>9,321</b>	<b>7,846</b>
<b>Current assets</b>				
Inventories	15	852	1,421	1,367
Trade receivables	16	7,130	7,620	6,755
Other receivables	16	2,818	2,614	1,668
Cash and cash equivalents		2,280	2,966	3,269
<b>Total current assets</b>		<b>13,080</b>	<b>14,621</b>	<b>13,059</b>
<b>Total assets</b>		<b>23,480</b>	<b>23,942</b>	<b>20,905</b>
<b>Non-current liabilities</b>				
Pension liability	18/19	557	573	437
Bank Loans	24	628	915	1,565
Deferred tax	20	244	79	-
<b>Total non-current liabilities</b>		<b>1,429</b>	<b>1,567</b>	<b>2,002</b>
<b>Current liabilities</b>				
Trade and other payables	17	7,557	7,724	8,564
Bank Loans	24	263	274	417
Current tax		279	219	135
<b>Total current liabilities</b>		<b>8,099</b>	<b>8,217</b>	<b>9,116</b>
<b>Total liabilities</b>		<b>9,528</b>	<b>9,784</b>	<b>11,118</b>
<b>Net assets</b>		<b>13,952</b>	<b>14,158</b>	<b>9,787</b>

# Opportunity Investment Management Plc

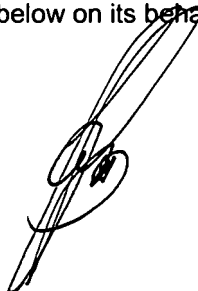
## Consolidated statement of financial position at 31 December 2013 (*continued*)

	Note	2013	2012	1 January 2012
		€'000	€'000	€'000
<b>Equity attributable to equity holders of the parent</b>				
Called up share capital	21	2,392	2,390	2,142
Share premium account	21	4,579	4,579	3,757
Retained Earnings		5,838	6,148	2,822
Revaluation reserve		1,562	894	992
		<b>14,371</b>	<b>14,011</b>	<b>9,713</b>
<b>Non-controlling interest</b>		<b>(419)</b>	<b>147</b>	<b>74</b>
<b>Total equity</b>		<b>13,952</b>	<b>14,158</b>	<b>9,787</b>

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2014 and were signed below on its behalf by:

Dr J E Haag  
Director



The notes on pages 34 to 62 form part of these financial statements

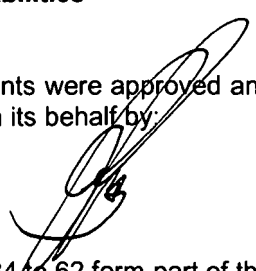
# Opportunity Investment Management Plc

## Parent Company statement of financial position at 31 December 2013

Company number 3794223	Note	2013 €'000	2012 €'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	13	-	-
Investments	14	23,263	14,237
<b>Total non-current assets</b>		<b>23,263</b>	<b>14,237</b>
<b>Current assets</b>			
Other receivables	16	2,316	1,640
Cash and cash equivalents		404	3
<b>Total current assets</b>		<b>2,720</b>	<b>1,643</b>
<b>Total assets</b>		<b>25,983</b>	<b>15,880</b>
<b>Equity attributable to equity holders of the parent</b>			
Called up share capital	21	2,392	2,390
Share premium account	21	4,579	4,579
Retained Earnings		1,848	1,053
Revaluation reserve		14,913	5,887
<b>Total equity</b>		<b>23,732</b>	<b>13,909</b>
<b>Non-current liabilities</b>			
Other payables	18	1,999	1,500
<b>Total non-current liabilities</b>		<b>1,999</b>	<b>1,500</b>
<b>Current liabilities</b>			
Trade and other payables	17	252	471
<b>Total current liabilities</b>		<b>252</b>	<b>471</b>
<b>Total equity and liabilities</b>		<b>25,983</b>	<b>15,880</b>

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2014 and were signed below on its behalf by:

Dr J E Haag  
Director



The notes on pages 34 to 62 form part of these financial statements.



# Opportunity Investment Management Plc

## Consolidated statement of cash flows for the year ended 31 December 2013

	2013 €'000	2012 Restated* €'000
<b>Cash flows from operating activities</b>		
Profit before tax	68	4,214
Net finance costs	53	135
Depreciation and amortisation of non-current assets	772	751
Loss on disposal of property, plant and equipment	31	76
Loss on disposal of Intangible assets	5	-
Loss/(Gain) on revaluation of investments	746	(2,692)
Amendment to IAS19 Employee Benefits	-	(18)
Share options	-	26
Corporation tax paid	(276)	(418)
Share issues	2	400
	<hr/>	<hr/>
Cash inflow from operations before changes in working capital	1,401	2,474
Movements in working capital		
Decrease/(increase) in inventories	569	(54)
(Increase) in trade and other receivables	(937)	(569)
(Decrease) in trade and other payables	(170)	(368)
	<hr/>	<hr/>
<b>Net cash generated by operating activities</b>	863	1,483
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,054)	(413)
Purchase of Intangible Assets	(92)	(423)
Disposals of tangible fixed assets	34	-
	<hr/>	<hr/>
<b>Net cash used by investing activities</b>	(1,112)	(836)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Issue of shares	-	-
Payment of dividend to non-controlling interests	(86)	(11)
Net finance costs	(53)	(135)
Receipts from new bank and other loans	-	32
Repayment of bank and other loans	(298)	(836)
	<hr/>	<hr/>
<b>Net cash absorbed by financing activities</b>	(437)	(950)
	<hr/>	<hr/>
<b>Net (decrease) / increase in cash and cash equivalents</b>	(686)	(303)
Cash and cash equivalents at start of the year	2,966	3,269
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	2,280	2,966
	<hr/>	<hr/>

The notes on pages 34 to 62 form part of these financial statements.

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)

# Opportunity Investment Management Plc

## Parent company statement of cash flows for the year ended 31 December 2013

	2013 €'000	2012 €'000
<b>Cash flows from operating activities</b>		
Profit before tax	795	(1,100)
Net Finance costs	46	86
Share options	-	26
Corporation tax payments	-	(33)
Issue of shares	-	400
	<hr/>	<hr/>
<b>Cash outflow from operations before changes in working capital</b>	<b>841</b>	<b>(621)</b>
Movements in working capital		
Decrease/(increase) in trade and other receivables	688	146
(Decrease)/increase in trade and other payables	(160)	(708)
(Increase)/decrease in receivables from group companies	(1,424)	1,021
	<hr/>	<hr/>
<b>Net cash (used by) / generated from operating activities</b>	<b>(55)</b>	<b>(162)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activity</b>		
Issue of shares	2	-
Receipt of loans from group companies	499	250
Net finance costs	(45)	(86)
	<hr/>	<hr/>
<b>Net cash generated by financing activities</b>	<b>456</b>	<b>164</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>401</b>	<b>2</b>
Cash and cash equivalents at start of the year	3	1
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	<b>404</b>	<b>3</b>
	<hr/>	<hr/>

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013

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### 1 Accounting policies

#### *Corporate information*

Opportunity Investment Management Plc is a public limited liability company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 5 New Street Square, London EC4A 3TW, United Kingdom. The company's shares are publicly traded on Euronext Brussels.

#### *Statement of compliance*

The Group and parent company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs") as they apply to financial years ending 31 December 2013 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention except for the revaluation of certain non-current fixed assets and financial instruments.

#### *Restatement*

An amendment to IAS 19 Employee Benefits was published in June 2011 and became effective during the current year. This affects the accounting for defined benefit pension schemes and has been applied retrospectively in the Group financial statements.

Details are provided in 26 to show a comparison between amounts reported in 2012 and the restated amounts.

To reflect the impact of this change in accounting standard IAS19R, the Group has restated the comparative amounts for the year ended 31 December 2012 and 31 December 2011 which has the impact of increasing the pension liability by €199,000 and €76,000 respectively; Decreasing the deferred tax liability by £33,000 in 2012 and increasing the deferred tax asset by 13,000 in 2011; and reducing the Group equity (including minority interest) by the net amount of €103,000 and €63,000 respectively. The Profit for the year for 2012 financial year has been restated by €18,000 to reclassify the recognised actuarial losses from the income statement to the other comprehensive income.

The above has no impact on the parent company financial statements as the pension liability is held in the subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG

#### *Basis of consolidation*

The Group financial statements consolidate the financial statements of Opportunity Investment Management Plc and its subsidiary undertakings drawn up to 31 December 2013. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

All subsidiary companies are consolidated in these financial statements as set out in note 14.

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Revenue*

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

In respect of long-term contracts, revenue is recognised according to the percentage completion method. These are evaluated on the basis of the agreed revenues from contracts and the level of completion attained. Expected contractual losses are taken into account through provisions.

Maintenance revenues are recognised rateably over the contract period. There is no material software revenues included in total revenues.

#### *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation and any provision for impairment. Amortisation is provided on a straight line basis over the estimated useful life of the assets, estimated at between five to eight years.

#### *Property, plant and equipment*

Property, plant and equipment are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land and buildings	25 years
Computer, office and other equipment	3 – 13 years

Residual values to be assessed each year based on current expectations of prices for assets at the end of their lives.

Assets acquired under leases have been capitalised and depreciated in accordance with IAS 17, if the conditions of a financial lease are fulfilled.

It is Group Policy to undertake full external valuation of all properties with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the end of the accounting period. The last full independent valuation was performed as at 31 December 2013 2014. At 31 December 2013 the assumptions of this valuation were updated and showed a difference that has been included in the Consolidated statement of comprehensive income under "Other of comprehensive income".

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Inventories and long-term contracts*

Inventories are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and the attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Long-term contracts are accounted for using the percentage of completion method of revenue recognition. Profits on individual contracts are taken only when their outcome can be assessed with reasonable certainty, based on the lower of the percentage margin earned to date and that forecast at completion. Full provision is made for all known or anticipated losses on individual contracts.

#### *Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax.

Corporate tax is charged or credited to other comprehensive income or directly to equity as appropriate for items that are credited or charged to other comprehensive income, or equity respectively. Otherwise corporate tax is recognised in the income statement

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantially enacted by the balance sheet date.

#### *Deferred Taxation*

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- Investments in subsidiaries and jointly controlled entities where the group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/ (assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Deferred Taxation (continued)*

- The same taxable group company; or
- Different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

#### *Leases*

Assets held under finance leases, where substantially all the benefits and risks of ownership are assumed, are capitalised in the balance sheet and are depreciated over their expected useful lives. The capital element of future obligations under such leases is included as liabilities in the balance sheet. The interest element of the lease payments is charged to the profit and loss account in proportion to the outstanding capital element of the total lease obligation. Rental payments on operating leases are included in the income statement as incurred on an accruals basis.

#### *Retirement benefits: Defined benefit schemes*

The Group operates a defined benefit scheme for its employees. The principal scheme is in Germany. Retirement benefit schemes in Germany are unfunded. The cost of providing benefits under the defined benefit and unfunded arrangements are determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. The net defined benefit pension asset or liability represents the fair value of the defined benefit plan assets less the present value of the defined benefit and unfunded liabilities. A net pension asset is only recognised to the extent that it is expected to be recoverable in the future.

Re-measurements, comprising of actuarial gains and losses, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The accounting impact of amendment to IAS 19 Employee Benefits is explained in Note 26.

#### *Pension assumptions*

The costs, assets and liabilities of the defined benefit schemes operated by the Group are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions are set out in note 19. The Group takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the consolidated statements of comprehensive income and the consolidated statements of financial position.

#### *Functional currency*

The financial statements are presented in euro, which is the Company's functional currency, rounded-off in thousands.

#### *Investments*

Investments in subsidiaries are carried at fair value. Details of the valuation of the Group's 49.3% shareholding in Your Drinks AG and movement in investment has been given in note 27.

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Details on the acquisition of Your Drinks AG during year has been provided in note 27.

#### *Share based payments – equity settled transactions*

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non market vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 1 Accounting policies (continued)

#### *New standards and interpretations not yet adopted*

The following new and revised standards and interpretations, effective as of 1 January 2013, have been adopted in the preparation of the consolidated financial statements:

<b>Standard and interpretation</b>	<b>Effective date</b>
Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)	1 January 2013
IAS 19 (revised 2011) – Employee benefits	1 January 2013
IFRS 13 Fair value measurement	1 January 2013
IFRS 7 Financial Instruments: Disclosures – right of set-off (amendment)	1 January 2013
May 2012 Annual Improvements standard – 2009-2011 Cycle	1 January 2013

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2013, and have not been applied in preparing these consolidated financial statements. These are to be applied in preparing these consolidated financial statements with periods commencing on or after the following dates:

<b>Standard and interpretation</b>	<b>Effective date</b>
Amendments to IAS 36 (recoverable amount disclosures)	1 January 2014
Amendments to IAS 39 (Novation of derivatives)	1 January 2014
IFRS 10 Consolidated Financial statements	1 January 2014
IFRS 11 Joint arrangements	1 January 2014
IFRS 12 Disclosures of interests in other entities	1 January 2014
IAS 27 (revised 2011) – Separate financial statements	1 January 2014
IAS 28 (revised 2011) – Investments in associates and joint ventures	1 January 2014
IFRIC 21 - Levies	1 January 2014
Annual Improvements to IFRSs 2010-2012 cycle	1 July 2014
Annual Improvements to IFRSs 2011-2013 cycle	1 July 2014
IFRS 9 Financial Instruments	1 January 2017



# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 2 Segment information

In the opinion of the directors, the operations of the Group comprise one class of business, the provision of Systems Solutions and related activities. The Group operates in one geographical market in Germany with total sales of € 44,315,000 (2012: € 44,733,000). There were no sales in the United Kingdom.

### 3 Other operating income

	2013 €'000	2012 €'000
Other operating income	923	1,013
Change in fair value of Your Drinks AG	(746)	2,692
	<u>177</u>	<u>3,705</u>

### 4 Finance costs

	2013 €'000	2012 €'000
Interest payable and similar charges		
Bank loans and overdrafts	(124)	(169)
	<u>(124)</u>	<u>(169)</u>

### 5 Profit on ordinary activities before taxation

	2013 €'000	2012 €'000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Change in fair value of Your Drinks AG	(746)	2,692
Depreciation of tangible fixed assets	686	673
Amortisation of patents and trademarks	86	78
Auditor's remuneration		
Paid to group auditor, pursuant to legislation (Ernst & Young):	99	48
Paid to subsidiary statutory auditor (BDO), pursuant to legislation:	45	55
Loss on disposal of property, plant and equipment	31	76
Operating lease payments- minimum lease payments	1,015	1,025
	<u>1,015</u>	<u>1,025</u>

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 6 Staff costs

The average monthly number of employees (including executive directors) was:

	2013 Number	2012 Number
Service	270	272
Sales	53	52
Administration	48	50
	<u>371</u>	<u>374</u>

Their aggregate remuneration comprised:

	2013 €'000	2012 €'000
Wages and salaries	14,043	14,416
Social security costs	2,692	2,678
Pension costs	8	159
Cost of share options	-	26
	<u>16,743</u>	<u>17,279</u>

### 7 Directors' remuneration, interests and transactions

	2013 €'000	2012 €'000
Directors' emoluments	<u>374</u>	<u>454</u>

Details of the Director's remuneration have been included in the Director's Remuneration report (page 11).

# Opportunity Investment Management Plc

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 8 Taxation

	2013 €'000	2012 €'000
<i>Analysis of tax charge in the year</i>		
<i>Current income tax</i>		
UK Corporation tax	-	-
Foreign taxation	336	639
Total current income tax	336	639
<i>Deferred tax</i>		
Origination and reversal of temporary differences	170	168
Tax expense in the income statement	506	807
	2013 €'000	2012 €'000
Calculated (income) tax expense based upon a tax rate in Germany of 25,1% (2012: 24.7%)	17	1,036
Expenses not deductible for tax purposes	187	209
Non-taxable income	(148)	(665)
Adjustment in respect of previous year	20	40
Unrecognised tax losses carried forward	434	153
Other	(4)	34
Tax expense in the income statement	506	807

The standard corporate tax rate in Germany is 15% with an additional regional variable tax rate up to 18%. The combined tax rate for the Group was 25,1% (2012: 24.7%).

## 9 Profit/(Loss) attributable to Opportunity Investment Management Plc

The profit/(loss) for the year ended 31 December 2013 dealt with in the accounts of the parent company, Opportunity Investment Management plc, was a profit after tax of € 795,000 (2012: loss of € 1,133,000). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.

## 10 Dividends paid and proposed on equity shares

No dividends have been paid by the Company – Opportunity Investment Management plc during the year (2012: €nil). During the year, the Company's subsidiary, G. Fleischhauer Ingenieur-Büro GmbH & Co KG paid a dividend amounting to € 2,626,000 (2012: € 261,000). The share of this dividend paid to non-controlling interest amounted to € 86,000 (2012: € 11,000).

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 11 Earnings per share

The (loss)/profit calculations for earnings per share are based on the loss for the financial year of € 422,000 (2012 Profit restated\*: € 3,322,000) and the weighted average number of shares in issue during the year, which are as follows:

	2013	2012 Restated*
Basic earnings per share		
Weighted average number of 10p shares	19,398,525	18,617,080
Dilutive potential ordinary shares:		
Share options	-	2,005,000
Warrants	-	530,000
Diluted weighted average number of shares	19,398,525	21,152,080
<b>(Loss)/Profit for the financial year attributable to equity holders of the parent</b>	<b>€ (422,000)</b>	<b>€3,322,000</b>
Basic (loss)/earnings per share	€ (0.022)	€ 0.178
Diluted (loss)/earnings per share	€ (0.022)	€ 0.157

The par value of shares is 10p each.

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)

# Opportunity Investment Management Plc

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 12 Property, plant and equipment

	Land and buildings €'000	Computer Office and other Equipment €'000	Group Total €'000
<i>Cost or valuation</i>			
At 1 January 2013	7,000	5,459	12,459
Additions	-	1,054	1,054
Disposals	-	(240)	(240)
Revaluation	1,007	-	1,007
	<hr/>	<hr/>	<hr/>
At 31 December 2013	<b>8,007</b>	<b>6,273</b>	<b>14,280</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2013	3,808	4,415	8,223
Charge for the year	269	417	686
Disposals	-	(209)	(209)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	<b>4,077</b>	<b>4,623</b>	<b>8,700</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2013	<b>3,930</b>	<b>1,650</b>	<b>5,580</b>
	<hr/>	<hr/>	<hr/>

# Opportunity Investment Management Plc

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 12 Property, plant and equipment

	Land and buildings €'000	Computer office and other equipment €'000	Group Total €'000
<i>Cost or valuation</i>			
At 1 January 2012	7,000	5,450	12,450
Additions	-	413	413
Disposals	-	(404)	(404)
At 31 December 2012	7,000	5,459	12,459
<i>Depreciation</i>			
At 1 January 2012	3,539	4,339	7,878
Charge for the year	269	404	673
Disposals	-	(328)	(328)
At 31 December 2012	3,808	4,415	8,223
<i>Net book value</i>			
At 31 December 2012	3,192	1,044	4,236

Included in other operating equipment within the Group are assets under finance leases with a net book value of € 30,000 (2012: € 48,000).

# Opportunity Investment Management Plc

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 13 Intangible assets

	Business Goodwill €'000	Other Intangibles €'000	Group Total €'000	Company Goodwill €'000
<i>Cost or valuation</i>				
At 1 January 2013	220	1,622	1,842	-
Goodwill on acquisition of Your Drinks AG (note-27)	4,101	-	4,101	-
Additions	-	410	410	-
Disposals	-	(426)	(426)	-
At 31 December 2013	<b>4,321</b>	<b>1,606</b>	<b>5,927</b>	-
<i>Depreciation</i>				
At 1 January 2013	220	901	1,121	-
Charge for the year	-	86	86	-
Disposals	-	(21)	(21)	-
At 31 December 2013	<b>220</b>	<b>966</b>	<b>1,186</b>	-
<i>Net book value</i>				
At 31 December 2013	<b>4,101</b>	<b>640</b>	<b>4,741</b>	-

### *Impairment testing on carrying amount of Goodwill allocated to Your Drinks AG:*

The Goodwill in Your Drinks AG has arisen on consolidation of the company in the Group accounts as disclosed in note 27. The Group considers the market capitalisation of Your Drinks AG and the carrying value of Goodwill, when reviewing for indicators of impairment. The recoverable amount is determined using fair value less cost of disposal as a valuation technique.

As Your Drinks is listed on a quoted market, the share price has been used to determine the fair value. As at 31 December 2013, the market capitalisation of Your Drinks is above the carrying value of Goodwill and other attributable net assets, and on this basis the directors have concluded that no impairment arises.

The directors note that the share price of the company is dependent on the further roll out of the business of Your Drinks. While the Directors are optimistic about the business opportunity of Your Drinks and the group's prospects, the planned development of Your Drinks might take more time or be less successful, which could lead to an impairment in the future.

# Opportunity Investment Management Plc

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

	<b>Business Goodwill €'000</b>	<b>Other Intangibles €'000</b>	<b>Group Total €'000</b>	<b>Company Goodwill €'000</b>
<i>Cost or valuation</i>				
At 1 January 2012	220	2,362	2,582	1,150
Additions	-	423	423	-
Disposals	-	(1,163)	(1,163)	(1,150)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	<b>220</b>	<b>1,622</b>	<b>1,842</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 January 2012	220	829	1,049	-
Charge for the year	-	78	78	-
Disposals	-	(6)	(6)	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	<b>220</b>	<b>901</b>	<b>1,121</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 December 2012	-	<b>721</b>	<b>721</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>



# Opportunity Investment Management Plc

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 14 Investments

	Group Other investments €'000	Company Subsidiary undertakings €'000
At 1 January 2013	4,364	14,237
Revaluation of Fleischhauer Ingenieur-Büro GmbH & Co KG	-	10,258
Revaluation of listed equity shares in Your Drinks AG	(746)	(1,232)
Amount derecognised on consolidation of Your Drink AG (note 27)	(3,568)	-
At 31 December 2013	<b>50</b>	<b>23,263</b>

### *Revaluation of Fleischhauer Ingenieur-Büro GmbH & Co KG*

On April 17 2014, the Board announced that an exclusivity agreement has been signed with a party interested in the acquisition of all shares of Fleischhauer Ingenieur-Büro GmbH & Co KG.

Based on the confirmed indicative offers, the investment in the Fleischhauer Group has been revalued to € 20 million in line with the Group's accounting policy of carrying investments at Fair value. The carrying value of investment as at 31 December 2012 was € 9.7 million resulting in a revaluation of € 10.3 million as shown above.

Whilst the expected price is expected to exceed € 20 million, this depends on the due diligence to be carried out and the negotiations of the final purchase agreement. Therefore, the directors have used mid-range of the indicative offers as an estimate to value the investment.

### **Subsidiary undertakings**

The Company and the Group had investments in the following principal subsidiary undertakings which affect results or net assets of the Group:

Subsidiary undertakings	Country of Incorporation	Principal activity	Group holding
Algo Vision Systems GmbH	Germany	Holding Company	100%
G. Fleischhauer Ingenieur-Büro GmbH & Co KG	Germany	Systems installation	95.9%
Out of Africa AG	Germany	Development company	90.8%
Your Drinks AG	Germany	Sales of Mad-Croc products in China and Hong Kong	49.3%

All subsidiary undertakings have been consolidated in the group accounts. Details on consolidation of Your Drinks AG are provided in note 27.

The share capital of German private limited companies is not divided into a specified number of shares with a nominal value per share; rather a nominal value is attributed to the total proportion of a shareholder's investment in the capital of a company.

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 15 Inventories

	Group 2013 €'000	Group 2012 €'000	Company 2013 €'000	Company 2012 €'000
Raw materials and consumables	852	1,421	-	-

There is no material difference between the balance sheet value of stocks and their replacement cost.

### 16 Other receivables

	Group 2013 €'000	Group 2012 €'000	Company 2013 €'000	Company 2012 €'000
Amount recoverable on contracts	1,328	906	-	-
Other receivables	204	344	57	344
Amounts owed by Group undertakings	-	651	1,009	651
Amount owed by other related party	1,250	244	1,250	244
Prepayments	36	469	-	401
	<u>2,818</u>	<u>2,614</u>	<u>2,316</u>	<u>1,640</u>

As at 31 December 2013 Amount recoverable on contracts of the Group included amounts overdue but not impaired of € 1,328,000 (2012: € 904,000.). They relate to customers with no default history. The ageing analysis of these receivables is as follows:

	Group 2013 €'000	Group 2012 €'000	Company 2013 €'000	Company 2012 €'000
Up to 3 months	527	675	-	-
3 to 6 months	758	229	-	-
6 to 12 months	43	-	-	-

### Trade receivables

	Group 2013 €'000	Group 2012 €'000	Company 2013 €'000	Company 2012 €'000
Trade receivables	7,130	7,620	-	-

As at 31 December 2013 trade receivables of € 1,889,000 (2012: € 1,822,000) were past due, these are not impaired as they relate to customers with no default history.

# Opportunity Investment Management Plc

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

The aging analysis of these receivables is as follows:

	Group	Group	Company	Company
	2013	2012	2013	2012
	€'000	€'000	€'000	€'000
Up to 3 months	5,241	5,798	-	-
3 to 6 months	1,869	1,775	-	-
6 to 12 months	20	47	-	-
	<u>5,241</u>	<u>5,798</u>	<u>-</u>	<u>-</u>

## 17 Trade and other payables

	Group	Group	Company	Company
	2013	2012	2013	2012
	€'000	€'000	€'000	€'000
Trade payables	2,046	2,012	105	308
Amount owed to Group undertakings	-	-	103	163
Other payables	2,884	2,941	34	-
Accruals and deferred income	2,627	2,771	10	-
	<u>7,557</u>	<u>7,724</u>	<u>252</u>	<u>471</u>

As at 31 December 2013 other payables included amounts overdue of € nil (2012: € nil)

As at 31 December 2013, the ageing of trade payables of € 2,017,000 (2012: € 2,012,000) was as follows:

	Group	Group	Company	Company
	2013	2012	2013	2012
	€'000	€'000	€'000	€'000
Up to 3 months	1,948	1,931	104	310
3 to 6 months	75	5	-	-
6 to 12 months	23	76	-	-
	<u>1,948</u>	<u>1,931</u>	<u>104</u>	<u>310</u>

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 18 Non current liabilities – Other payables

	Group 2013 €'000	Group 2012 €'000	Company 2013 €'000	Company 2012 €'000
Amount owed to group undertaking	-	-	1,999	1,500
Defined benefit pension obligations	557	573	-	-
	<u>557</u>	<u>573</u>	<u>1,999</u>	<u>1,500</u>

### 19 Pension provisions

The Group operates a defined benefit scheme for its employees. The principal scheme is in Germany. Retirement benefit schemes in Germany are unfunded. The cost of providing benefits under the defined benefit and unfunded arrangements are determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. The net defined benefit pension asset or liability represents the fair value of the defined benefit plan assets less the present value of the defined benefit and unfunded liabilities. A net pension asset is only recognised to the extent that it is expected to be recoverable in the future.

In 2013 a deficit of € 557,000 (2012 restated\*: € 573,000) has been recognised in respect of the plan.

Recognised in income statement

	2013 €'000	2012 €'000
Current service costs	7	11
Interest cost	19	22
	<u>26</u>	<u>33</u>
Amount recognised in income statement	26	33

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 19 Pension provisions (continued)

Changes in the present value of the defined benefit pension obligations are analysed as follows:

	2013 €'000	2012 Restated* €'000
<b>Reconciliation of plan liabilities</b>		
As at 1 January 2013	573	438
Service costs	7	5
Interest costs	19	22
Benefits paid	(24)	(33)
Actuarial (gains) and losses	(18)	141
As at 31 December 2013	557	573

The main assumptions used in the valuation are as follows:

	2013	2012
Rate of salary increases	Nil	Nil
Rate of increase in pensions in payment	2.00	2.00
Discount rate	3.80	3.50
Inflation assumption	Nil	Nil
Life expectancy current 65 year old - Male	19	19
Life expectancy current 65 year old - Female	23	23
Life expectancy current 45 year old at the age of 65 - Male	21	21
Life expectancy current 45 year old at the age of 65 - Female	25	25

In relation to mortality and invalidity, the Heubeck actuarial guideline tables 2005G were used. A salary increase was not taken into account, as benefits are independent of income.

Assumptions	Interest rate		Increase in pensions in payment	
Sensitivity level	1% increase	1% decrease	0.50% increase	0.50% decrease
	€'000	€'000	€'000	€'000
Impact on defined benefit obligation	476	610	564	512

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 20 Deferred tax

The deferred tax liabilities at 31 December 2013 are € 315,000 (2012: € 172,000) arising from the creation of the revaluation surplus following the revaluation of buildings at the current market value. The deferred tax liability will be released over a period of approximately 16 years. The calculation was based on the applicable tax rate of 16%. There are also losses carried forward for the subsidiary companies. Deferred tax assets on subsidiary tax losses carried forward is € 34,000 (2012: € 3,000). Calculation of the deferred tax assets was based on a 3-year forecasting horizon.

Deferred tax assets and liabilities are offset to the extent that they relate to the same company and the same tax authority, following which the balance sheet includes deferred tax assets of € 29,000 (2012: € nil) and deferred tax liabilities of € 244,000 (2012 restated\*: € 79,000). In addition to the German Trade Tax losses referred to above, there are losses of nearly €9 million which have arisen in the UK for which no deferred tax asset has been established, as there is uncertainty over recovery.

	2013	2012
	€'000	Restated* €'000
Deferred tax liability on revaluation	(315)	(172)
Losses available	34	3
Other temporary differences	66	90
	<hr/>	<hr/>
At 31 December 2013	(215)	(79)
	<hr/>	<hr/>

See note 8 for deferred tax recognised in the income statement.

\* Restatement due to amendment to IAS19 Employee Benefits (see note 1)

# Opportunity Investment Management Plc

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 21 Called up share capital

<i>Authorised</i>			
250,000,000 Ordinary shares of 10p each	35,460	35,460	–
	<hr/>	<hr/>	
<i>Allotted, called up and fully paid</i>			
19,410,367 (2012:19,390,067) Ordinary shares of 10p each	2,392	2,390	
	<hr/>	<hr/>	
	<b>Nominal Value €'000</b>	<b>Share Premium €'000</b>	
At 1 January 2013	2,390	4,579	
Allotments	2	–	
	<hr/>	<hr/>	
At 31 December 2013	<b>2,392</b>	<b>4,579</b>	
	<hr/>	<hr/>	
At 1 January 2012	2,142	3,757	
Allotments	248	822	
	<hr/>	<hr/>	
At 31 December 2013	2,390	4,579	
	<hr/>	<hr/>	

The company issued 20,300 shares with a fair value of € 2,000 during the year.

# Opportunity Investment Management Plc

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 21 Called up share capital (continued)

Options to subscribe for the 10p ordinary shares of the Company have been issued as follows with exercise periods starting from the date of admission being 30 September 2010:

Option holder	Year of Original Grant	Number of Shares under option	Exercise Price Per share	Exercise Period
M Motabar	2011	125.000	€2.36	To April 1, 2015
R Krafft	2011	60.000	€2.36	To April 1, 2015
H de Kok	2011	40.000	€2.36	To April 1, 2015
H de Kok	2011	30.000	€2.36	To 20 September, 2015
T V Ackerly	2011	100.000	€2.36	To April 1, 2015
M Hartung	2011	100.000	€2.36	To April 1, 2015
J Haag	2011	400.000	€2.36	To April 1, 2015
M Ritskes	2011	650.000	€2.36	To April 1, 2015
M Hartung	2012	100.000	€1.20	To June 29, 2016
J Haag	2012	100.000	€1.20	To June 29, 2016
M Ritskes	2012	200.000	€1.20	To June 29, 2016
R Verhoef	2012	100.000	€1.20	To June 29, 2016
Total		2,005,000		

Warrants to subscribe for the 10p ordinary shares of the Company were issued in 2002 as follows:

Warrant holder	Number of Shares under Warrant	Subscription price per share Euro	Exercise period
Mercurius Beleggingsmaatschappij B.V.	120,000	1.88	From 12 to 36 months from admission
Quinvest B.V.	410,000	1.88	36 months from admission

Quinvest B.V. is controlled by Mr M Ritskes, a director of the company.

Admission refers to start of the listing of the Company's shares on Euronext Brussels which took place on 30 September 2010. All warrants have expired during the financial year 2013.



# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 21 Called up share capital (continued)

In the year no charge has been recorded as no options were granted during the year (2012: € 26,000). The fair value of the options granted is estimated using the Monte-Carlo model. The following table lists the inputs to the model:

	2013	2012
Dividend yield	-	2%
Expected share price volatility	-	67%
Risk free interest rate	-	1%
Expected life of option	-	2.0 years
Weighted average share price	€ -	€ 0.80

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The share price at the day of the 2012 grant was € 0.47. No options were exercised during the year.

### 22 Other financial liabilities

Future minimum lease payments based on fixed-term operating leases are due in the followings periods as shown below:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Vehicles	481	455	-
Buildings	364	358	11
	<u>          </u>	<u>          </u>	<u>          </u>

In 2012 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Vehicles	515	562	-
Buildings	391	402	11
	<u>          </u>	<u>          </u>	<u>          </u>

In the last financial year payments totalling € 1,015,000 were made on the basis of fixed-term leases.

In the following periods, the lease payments indicated below will be due under finance leases:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Lease payments	19	12	-

In 2012 the outlook was as follows:

	Up to 1 year €'000	1 to 5 years €'000	Over 5 years €'000
Lease payments	19	31	-

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 23 Net debt

	2013 €'000	2012 €'000
Cash	2,280	2,966
Other financial liabilities – Current	(263)	(274)
Non-current	(628)	(915)
Net cash	<u>1,389</u>	<u>1,777</u>
Net (decrease)/ increase in cash	(686)	(303)
Other financial liabilities repaid	298	804
Decrease in net debt	<u>(388)</u>	<u>501</u>
Net cash (debt) at the beginning of the year	<u>1,777</u>	<u>1,276</u>
Net cash at the end of the year	<u>1,389</u>	<u>1,777</u>

### 24 Financial risk management

The group's activities give rise to a number of financial risks. The group has in place risk management policies that seek to limit the adverse effects on the financial performance. The objectives, policies and processes for managing the risks and the methods used to manage the risks, which are set out below, have not changed from the previous accounting period.

#### Financial instruments

The group does not use derivative financial instruments. The company finances its operations simply using bank balances, overdrafts, plus debtors and creditors. The cash flow is regularly monitored and there is an overdraft facility available to meet requirements as they arise.

#### Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the notes to the financial statements.

All of the group's liabilities have been classified as liabilities at amortised cost. The group does not have liabilities which are classified as "Liabilities at fair value through profit and loss".

The group applied the following methods and assumptions during the estimation of fair value of financial instruments:

#### *Receivables and deposits at banks*

For assets which mature within 3 months, carrying value is similar to fair value due to the short term nature of these instruments. The Group do not hold any longer-term assets.

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 24 Financial risk management (continued)

#### *Loan liabilities*

The value of short term liabilities is similar to its carrying value due to the short term nature of these instruments. For long term liabilities, contracted interest rates do not significantly differ from current market interest rates, and as a result their fair value is similar to their carrying value.

#### *Other financial instruments*

The financial instruments of the group which are not valued at fair value are trade accounts receivable, other receivables, trade accounts payable and other payables. The historic carrying values of these assets and liabilities, including provisions, which are in accordance with the accounting policy, are similar to their fair values. The parent company's investment policy is to fair value its investment in subsidiary undertakings.

#### **Financial risk management objectives**

The group's management monitors and manages the financial risks relating to the operations of the group through the budgetary process. These risks include capital risk, liquidity risk, interest rate risk, credit risk, market risk and other price risks.

#### *(f) Foreign exchange risk*

The group has no transactional currency exposures arising from sales or purchases by operating subsidiaries in currencies other than the group's functional currency. Therefore, the Group has not implemented a specific policy to protect against currency fluctuations.

As at 31 December 2013 cash and cash equivalents were held in the following currency:

Euro (EUR) 2,280,000

#### *(b) Liquidity risk*

At 31 December 2013 the consolidated cash position was € 2,280,000 gross, and € 1,389,000 net cash (2012: gross € 2,966,000 and net cash: € 1,777,000) and there is currently no procedure to centralise and manage cash by a treasury manager. Available cash is managed by the main trading subsidiary (G. Fleischhauer Ingenieur-Büro GmbH & Co KG), Head of the Accounting Department under supervision of the Chief Manager who together decide the optimum use of available cash. No short term investments are made and there are no banking guarantees within the Group.

There is a risk that the restricted access to credit generated by the global credit crunch may impact negatively upon current banking arrangements. The Group do not anticipate the need for additional credit facilities in the foreseeable future to support existing operations.

The Group finances itself through retained earnings. The Group is cash-generative and manages its liquid resources so as to obtain the best available rates of return on cash investments, whilst retaining access to those resources.

#### *Bank loans*

	2013 €'000	2012 €'000
Current	263	274
Non-Current	628	915
	<hr/>	<hr/>
	891	1,189
	<hr/>	<hr/>

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 24 Financial risk management (continued)

Repayable as follows:

2013	On demand €'000	Less than 3 months €'000	3 to 12 months €'000	1 to 5 years €'000	Over 5 years €'000	Total €'000
Bank loans	-	-	263	628	-	891
						-
Cash values	-	-	263	628	-	891
						-
2012	On demand €'000	Less than 3 months €'000	3 to 12 months €'000	1 to 5 years €'000	Over 5 years €'000	Total €'000
Bank loans	-	69	205	906	9	1,189
						-
Cash values	-	69	205	906	9	1,189
						-

#### € Interest rate risk

External borrowings includes amount of €1.0 million at fixed interest rate of 5.62% and is not subject to movements in the base rates. External borrowings also include an amount of € 0.18 million at a variable rate of 5.40% on which the Group is subject to movements in Euribor which are not currently hedged.

#### (d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The group defines counterparties as having similar characteristics if they are related entities.

#### € Market risk – economic downturn

The success of the business is ultimately reliant on the economic situation of the German construction market. An economic downturn, resulting in reduction of the activities of the German construction market will have a direct impact on the revenues and profits achieved by the Group and the Company. In response to this risk, management aims to keep abreast of economic conditions. In cases of severe economic downturn, marketing strategies are modified to reflect the new market conditions.

#### Market risk – Competition

The market in which the Company operates is very competitive. As a result there is ongoing pressure to win new customers and to keep existing customers with consequent downwards pressure on margins. Policies of sale price monitoring and ongoing market research are in place to mitigate such risks.

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

- (f) *Other price risk – high proportion of fixed overheads*  
A large proportion of the Company's overheads are fixed, primarily in manpower and related costs. There is the risk that any significant changes in revenue may lead to the inability to recover such costs. Management closely monitor fixed overheads against budget on a monthly basis and costs saving exercises are implemented when there is an anticipated decline in revenues.

### 25 Related party transactions

Details of Director's remuneration, interest and transactions are given in note 7. There are no additional key management personnel. There is a related party relationship with Quivest BV.

During the year office space and related office services have been provided by Quivest and, the company has paid € 112,000 in 2013 (2012: € 112,000). The outstanding balance with Quivest at year-end is a receivable of € 1,250,000 (2012: € 243,000).

### 26 Prior year adjustments

#### Group

An amendment to IAS 19 Employee Benefits was published in June 2011 and became effective during the current year. This affects the accounting for defined benefit pension schemes and has been applied retrospectively in the Group financial statements.

The prior period comparatives have been restated to reflect this change in accounting policy made to comparative statements. The restatements have been made as follows:

	2012 Reported €'000	2011 Restatement €'000	2012 Restatement €'000	2012 Restated €'000
<b>Net assets</b>				
Pension liability	(374)	(76)	(123)	(573)
Deferred Tax	(112)	13	20	(79)
<b>Equity</b>				
Retained earnings	(6,306)	60	98	(6,148)
Minority Interest	(155)	3	5	(147)
Profit for the year	3,389	-	18	3,407

Various other new accounting standards and amendments were issued during the year, none of which have had or are expected to have any significant impact on the Group.

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 27 Business combination and acquisition of non-controlling interest

Your Drinks AG ('entity'), in which the Group holds 49.3%, was treated as an associate in the financial years 2012 and 2011 and carried at fair value through profit or loss.

During 2013 there have been changes in circumstances following discussions in the second half of 2013 between the Group and Your Drinks on the financial position and its future funding needs for the development of the Mad-Croc business which cause the directors to regard Your Drinks as controlled by OIM Plc and therefore requiring it to be consolidated.

To develop the Mad-Croc business, Your Drinks requested funding from OIM Plc which was offered by the Group on the condition that changes to operational management of the entity will be made in order to give power to the Group to govern the financial and operating policies of Your Drinks going forward. This was accepted by the independent board of Your Drinks and the Group started to exercise control over the day-to-day business of Your Drinks towards the end of September 2013.

Accordingly, from 1 October 2013, Your Drinks AG has been consolidated and a non-controlling interest recognised as a separate component of equity in the consolidated balance sheet. The directors consider this to be appropriate under IAS 27 (2012), which states that control can exist when half or less of the voting power of an entity is held, where there is power to govern the financial and operating policies of the entity under an agreement.

A fair value exercise was performed by the Group to value its 49.3% interest in Your Drinks as at the date of the business combination and recognise Goodwill as required under IFRS 3.

	€'000
<b>Investment in Your Drinks as at 01 January 2013</b>	<b>4,314</b>
Fair value movement up to date of obtaining control (note 14)	(746)
<b>Fair value of Group 49.3% shareholding at 01 October 2013</b>	<b>3,568</b>
Less:	
Fair value of net assets/(liabilities) on 01 October 2013	(1,084)
Add:	
Non-controlling interest In net assets/(liabilities) on 01 October 2013	(551)
<b>Goodwill arising on acquisition (note 13)</b>	<b>4,101</b>

The fair value of the Group's 49.3% shareholding at 01 October 2013 is based on the quoted share price of Your Drinks multiplied the number of shares held by the Group to determine the Group's value of its shareholding.

# Opportunity Investment Management Plc

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

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### **27 Business combination and acquisition of non-controlling interest (continued)**

The Group has elected to measure the non-controlling interests in Your Drinks at the fair value of the separable net assets of YD on the date control changed at 50.7%.

The Group's consolidated statement of comprehensive includes revenue of €nil and a loss after tax made by Your Drinks of € 101,000 for the period 01 October 2013 to 31 December 2013. If control over Your Drinks had been obtained at the start of 2013, the Group would have reported consolidated revenues of €44,315,000 and profit after tax of €4,000 for the year.

### **28 Post balance sheet events**

Last year in August the Directors filed a complaint at the UK Takeover Panel regarding the "Concert Party" relationship between Mercurius Beleggingsmaatschappij BV (30.1 % shareholder) and Budeste Maastricht BV, which is a 100% subsidiary company of Delfin Holding NV, (12.9 % shareholder) arising from the 2011 acquisition of shares in the Group by Budeste. Those shares had been pledged as security for loans made by Mercurius. The result of this acquisition by Budeste was that Mercurius and Budeste controlled 44.8% of the voting rights of your Company.

On 5 March 2014 the UK Takeover Panel announced that Mercurius and Budeste were a concert party at the time Budeste acquired its shares in the Group and has required Mercurius and Budeste to reduce their joint shareholding to no more than 30.13% by selling shares and in the meantime not to exercise votes in any general meeting of OIM of greater than 30.13% of the votes exercisable at any such meeting.

Mercurius has requisitioned a general meeting of shareholders to be held on May 12 2014 requesting that; (i) the Chairman of the Group Mr. Jos Haag be removed from the Board; (ii) three appointees of Mercurius be appointed to the Board; and (iii) an additional article be included in the articles of association of the Company, the effect of which would be to require shareholders to approve transactions of a certain size. A separate Notice of Meeting has been circulated to shareholders.

On February 11, 2014 the Board of Directors decided to initiate an auction process for the sale of all of the Company's shares in Fleischhauer Group. On April 17 2014, the Board announced that an exclusivity agreement has been signed with a party interested in the acquisition of all shares of the Fleischhauer Group, with a confirmed indicative offer that is expected to lead to a final price exceeding € 20 million, depending on the due diligence to be carried out and the negotiations of the final purchase agreement.