Tamsa Limited

Directors' report and consolidated financial statements

For the year ended 31 December 2013

Registered number 462966

Tamsa Limited

Directors' report and consolidated financial statements

Contents

Tamsa Limited

Company information

Company name	Tamsa Limited
Company number	462966
Registered office	5th Floor Beaux Lane House Mercer Street Lower Dublin 2 Ireland
Directors	David McCormick Daniel O'Hara
Company secretary	Daniel O'Hara
Auditor	Mazars LLP, London Tower Bridge House St Katharine's Way London E1W 1DD
Bankers	HSBC Bank plc 5 Wimbledon Hill Road Wimbledon London SW19 7NF (To 23rd January 2013) RBS Corporate and Institutional Banking 9th Floor 280 Bishopsgate London EC2M 4RB (From 23rd January 2013)
Solicitors·	Olswang LLP 90 High Holborn London WC1V 6XX

Tamsa Limited

Directors' report

The directors present their report and audited consolidated financial statements for the year ended 31 December 2013

Principal activities and review of the business
The principal activity of the Kelkoo business which forms the Tamsa group is the provision of online price comparison and online lead generation to advertisers

Results and dividends
The group's loss for the year, after taxation and attributable to equity shareholders, amounted to €7,170k (2012 loss €10,812k).

The holding company's loss for the year was €208k (2012 €309k)

No dividends were paid in respect of the year ended 31 December 2013 (2012 €nil)

Group Structure
During the year 2013, Tamsa acquired 40% of the share capital of Vivamet Solutions Limited, a company incorporated in the UK, and controlled the majority of the voting rights of the company At present, Vivamet acts as a holding company for Kelisto Iberia, S L , a company formed in 2013 and operating in Spain to provide price comparison services in categories such as insurance, communications, energy and financial products Both Vivamet and Kelisto are consolidated in the results of the group for the year ending 31 December 2013

Key performance indicators
Given the straightforward nature of the business, the directors believe that revenue and profitability are the most appropriate key performance indicators for an understanding of the development, performance or position of the business

The group's Turnover for the year amounted to €44,769k (2012 €42,494k) The growth in turnover reflects the group's success in generating increasing lead volumes for its advertisers

The group's Gross Profit for the year was €17,072k (2012 €18,428k) The decline in gross margin corresponds with the ongoing shift in the group's traffic mix away from free and towards paid for sources of traffic

Future developments and market opportunities
The group's overriding objective is to achieve attractive and sustainable rates of growth and return

Principal risks and uncertainties

Currency risk
As a result of the group's multinational operations, the group's financial position and operating results can be significantly affected by movements in foreign currency exchange rates The group does not hedge against such movements

Liquidity and cash flow risk
The group's policy is to ensure that sufficient resources are available either from cash balances, operating cash flows or near cash liquid investments to ensure all obligations can be met when they fall due

Credit risk
The group has no significant concentrations of credit risk Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored

Tamsa Limited

Directors' report (continued)

Competitor Risk
The group operates in a highly competitive online advertising marketplace and is subject to innovation and new market entrants The group's competitors include not only other price comparison websites, but also other performance-based advertising platforms such as online advertising exchanges and search engines Many of the group's competitors enjoy far greater financial resources and therefore may possess a greater capacity for innovative product development

Books of account
The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function The books of account of the company are maintained at 6th Floor, Portland House, Bressenden Place, London, SW1E 5BH

Directors and secretary and their interests
The present membership of the Board is set out on page 1 Neither the directors nor company secretary held any shares in the company or any group undertaking at 31 December 2013 or 31 December 2012

Employees
Details of the number of employees and related costs can be found in note 4 to the financial statements

Policy of payment to suppliers
It is the group's policy that all transactions are settled in accordance with relevant terms and conditions of business agreed with suppliers, provided all such terms and conditions have been complied with

Statement of directors' responsibilities
The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland

Irish Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts, 1963 to 2013, and the European Communities (Companies Group Accounts) Regulations, 1992 They are also responsible for safeguarding the assets of the company and the group and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company and group's website Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Tamsa Limited

Directors' report (continued)

Financial position
The auditor has reported that a financial position existed at the balance sheet date which may require the convening of an extraordinary general meeting of the company as the net assets of the company, as shown on the balance sheet on page 10 are not more than half of the amount of its called up share capital In accordance with section 40(1) of the Companies (Amendment) Act 1983, an extraordinary general meeting of the company will be convened immediately following the annual general meeting to consider the financial position of the company

Events after the balance sheet date
In 2014, the board approved two partial repayments of accrued interest on the loan from Jamplant Limited's shareholders The repayments were made in May and September for a total amount of €2,500,000 The balance of the loan remains outstanding

Auditor
Mazars LLP have expressed their willingness to continue in office and a resolution to reappoint Mazars LLP as auditors will be proposed at the Annual General Meeting

Signed on behalf of the board

David McCormick
Director

Daniel O'Hara
Director

Date 17/10/14

Tamsa Limited

Independent auditor's report to the shareholders of Tamsa Limited

We have audited the financial statements of Tamsa Limited for the year ended 31 December 2013 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains & Losses and the related notes The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities on page 3 the directors are responsible for the preparation of the financial statements giving a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990 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

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 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 director's report to identify material inconsistencies with the audited financial statements 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 in accordance with Generally Accepted Accounting Practice in Ireland of the state of the group's and of the parent company's affairs as at 31 December 2013 and of the group's loss for the year then ended, and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013

Matters on which we are required to report by the Companies Act 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit
- In our opinion proper books of account have been kept by the parent company.
- The parent company balance sheet is in agreement with the books of account
- In our opinion the information given in the directors' report is consistent with the financial statements
- The net assets of the company, as stated in the parent company balance sheet are not more than half of the amount of its called-up share capital and, in our opinion, on that basis there did exist at a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary general meeting of the parent company

Tamsa Limited

Independent auditor's report to the shareholders of Tamsa Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you, if in our opinion the disclosures of directors' remuneration and transactions specified by law are not made

Claire Larquetoux

for and on behalf of

Mazars LLP
Chartered Accountants and Registered Auditors
Tower Bridge House
St Katherine's Way
London
E1W 1DD

Date 23 October 2014

Tamsa Limited

Consolidated profit and loss account
For the year ended 31 December 2013

	Notes	2013 €'000	2012 €'000
Turnover	2	**44,769**	42,494
Cost of sales		**(27,697)**	(24,066)
Gross profit		**17,072**	18,428
Administrative expenses		**(20,466)**	(24,096)
Operating loss	3	**(3,394)**	(5,668)
Interest receivable and similar income	6	**23**	90
Interest payable and similar charges	7	**(4,507)**	(4,653)
Exceptional	9	**(660)**	(188)
Loss before taxation		**(8,538)**	(10,419)
Tax on loss on ordinary activities	8	**(860)**	(393)
Loss on ordinary activities after taxation		**(9,398)**	(10,812)
Loss attributable to the minority shareholders	19	**2,228**	-
Retained loss for the year	17	**(7,170)**	(10,812)

The company has taken advantage of section 3(2) of the Companies (Amendment) Act 1986 not to publish its own profit and loss account

These financial statements were approved by the directors on 17/10/14 and are signed on their behalf by

David McCormick
Director

Daniel O'Hara
Director

Tamsa Limited

Consolidated statement of total recognised gains and losses
For the year ended 31 December 2013

	Notes	2013 €'000	2012 €'000
Loss for the financial year		**(7,170)**	(10,812)
Actuarial gain/(loss) on defined benefit pension scheme	14	**34**	(28)
Exchange difference on retranslation of subsidiary undertakings		**(5)**	200
Total recognised gains and losses for the year		**(7,141)**	(10,640)

Tamsa Limited

The accounting policies and notes on pages 12 to 32 form part of these financial statements

Consolidated balance sheet
As at 31 December 2013

	Notes	2013 €'000	2012 €'000
Fixed assets			
Intangible assets	10	-	3,673
Tangible fixed assets	11	326	450
		326	4,123
Current assets			
Debtors amounts falling due within one year	12	12,560	14,927
Cash at bank and in hand		6,651	8,931
		19,211	23,858
Creditors. amounts falling due within one year	13	(13,628)	(12,656)
Net current assets		5,583	11,202
Total assets less current liabilities		5,909	15,325
Creditors amounts falling due after more than one year	13	(47,981)	(48,155)
Net liabilities excluding pension liability		(42,072)	(32,830)
Pension liability	14	(230)	(222)
Net liabilities including pension liability		(42,302)	(33,052)
Minority Interest	19	2,109	-
Net liabilities after Minority Interest		(40,193)	(33,052)
Capital and reserves			
Called up share capital	15	60	60
Other reserves	17	795	766
Profit and loss account	17	(41,048)	(33,878)
Shareholders' deficit	18	(40,193)	(33,052)

These financial statements were approved by the directors and authorised for issue on 17/10/14 and are signed on their behalf by

David McCormick
Director

Daniel O'Hara
Director

Company number 462966

Tamsa Limited

The accounting policies and notes on pages 12 to 32 form part of these financial statements.

Company balance sheet
As at 31 December 2013

	Notes	2013 €'000	2012 €000
Fixed assets			
Investments	22	**52**	1
Current assets			
Debtors	12	**5,146**	17
Cash at bank and in hand		**6**	113
		5,152	130
Creditors. amounts falling due within one year	13	**(6,125)**	(1,136)
Net current liabilities		**(973)**	(1,006)
Total assets less current liabilities		**(921)**	(1,005)
Creditors. amounts falling due after more than one year	13	**(471)**	(180)
Net liabilities		**(1,392)**	(1,185)
Capital and reserves			
Called up share capital	15	**60**	60
Profit and loss account	17	**(1,452)**	(1,245)
Shareholders' deficit	18	**(1,392)**	(1,185)

These financial statements were approved by the directors and authorised for issue on 17/10/14 and are signed on their behalf by

David McCormick
Director

Daniel O'Hara
Director

Company number 462966

Tamsa Limited

The accounting policies and notes on page 12 to 32 form part of these financial statements

Consolidated cash flow statement
For the year ended 31 December 2013

	Notes	2013 €'000	2012 €'000
Net cash inflow/(outflow) from operating activities	20	2,862	(1,152)
Returns on investments and servicing of finance			
Interest received		23	90
Interest paid		(4)	-
Net cash inflow from returns on investments and servicing of finance		19	90
Taxation paid		(353)	(398)
Acquisitions and disposals			
Purchase of tangible fixed assets		(139)	(74)
Net cash outflow from acquisitions and disposals		(139)	(74)
Net cash inflow/(outflow) before financing		2,389	(1,534)
Financing activities			
Net borrowings repaid		(4,669)	-
Net cash flows for the year		(2,280)	(1,534)
Decrease in cash	21	(2,280)	(1,534)

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

1. **ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group financial statements

Basis of preparation
The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2013 and the European Communities (Companies: Group Accounts) Regulations 1992 Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland

Going concern
The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report on pages 2 to 4 The group's approved forecasts and projections, taking account of reasonably possible changes in trading performance show that the group should be able to operate within the level of its current shareholder loan funding and available bank balances The shareholder's loans are due for repayment in November 2015 As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements

Basis of consolidation
The group financial statements consolidate the financial statements of the company and all of its subsidiary undertakings made up to 31 December 2013

The results of subsidiary undertakings acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired The group's accounting policy in relation to goodwill is set out below As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 3(2)(3) of the Companies (Amendment) Act 1986 The loss dealt with in the financial statements of the parent company for the year was €208,230 (2012 €309,000)

Liquid resources
In the consolidated cash flow statement, liquid resources comprise cash on deposit at banks with no more than 24 hours notice

Turnover
Turnover primarily consists of fees which are recognised and invoiced to third parties on a cost-per-click basis for the usage of links to their websites from the group's online price comparison service website Turnover is stated net of value added tax and discounts

Tangible fixed assets
The cost of tangible fixed assets is their purchase cost, together with any incidental costs at acquisition Tangible fixed assets are stated at cost less accumulated depreciation and provision for any impairment The cost is written off in equal instalments based on the estimated useful lives, which are

Leasehold improvements	-	Lease period
Office equipment	-	5 years
Computer hardware	-	3 years
Computer software	-	3 years

Tamsa Limited

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

1 ACCOUNTING POLICIES (continued)

Goodwill

Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separate net assets acquired

Goodwill is amortised through the profit and loss account over its estimated economic life of 5 years on a straight-line basis

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Provisions for liabilities

A provision is recognised when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation

Foreign currencies

Functional and presentation currency

Unless otherwise stated, items included in the financial statements are presented in thousands of Euro (€'000), the currency of the primary economic environment in which the group operates (the 'functional currency')

Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or the contracted rate All differences are taken to the profit and loss account

The group's net investments in overseas subsidiary undertakings are translated at the rate ruling at the balance sheet date The profits and losses of overseas subsidiary undertakings are translated at average rates for the period Exchange differences resulting from the retranslation of the opening balance sheets of overseas subsidiary at closing rates, together with the differences on the translation of the profit and loss accounts, are dealt with through a separate other reserves in equity and reflected in the statement of total recognised gains and losses

Taxation and deferred taxation

The charge for taxation is based on the results for the period and is calculated with reference to the tax rates applying at the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Tamsa Limited

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

1 **ACCOUNTING POLICIES (continued)**

Defined contribution pension scheme
Pension contributions in respect of defined contribution schemes for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme The assets are held separately from those of the group and the company in an independently administered fund Differences between the amounts charged in the profit and loss account and payments made to pension funds are treated as assets or liabilities

Defined benefit pension scheme
Profit and loss entries
The pension costs in respect of defined benefit schemes are charged to the profit and loss account over periods benefiting from employee service costs Amounts charged are calculated using the following rates

Current service cost	-	Discount rate at the start of the period
Interest cost	-	Discount rate at the start of the period
Expected return on assets	-	Expected rate of return at the start of the period

Differences between the amounts charged in the profit and loss account and payments made to pension funds are treated as assets or liabilities

Balance sheet entries
Defined benefit liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the liabilities The assets and liabilities of the scheme are subject to a full actuarial valuation by an external professionally qualified actuary triennially and are reviewed annually by the actuary and updated to reflect current conditions

The present value of the scheme liabilities is recognised as a liability Any potential deferred taxation is offset against the liability

Actuarial gains and losses that arise on the valuation of the scheme's liabilities are released to the statement of total recognised gains and losses in full in the period within which they occur

Other reserves
Other reserves include foreign exchange gains and losses on translation of reserves of foreign subsidiary undertakings as defined in the foreign exchange accounting policy above and actuarial gains and losses on defined benefit pension schemes

Operating leases
Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term

Share options
The company issues equity-settled share-based payments to certain employees (including directors) Equity-settled share-based payments are measured at fair value at the date of grant The fair value determined at the grant date of the equity-settled share-based payments, where material, is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest

Fair value is measured using the Black-Scholes model The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations

Tamsa Limited

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

2. TURNOVER

Turnover principally relates to a single activity, which is that of providing an online price comparison service via the internet

Turnover by geographical segment is not disclosed, as in the opinion of the directors, it would be seriously prejudicial to the interests of the group to do so

3. OPERATING LOSS

	2013 €'000	2012 €'000
Operating loss is stated after charging / (crediting):		
Company audit (Mazars)	6	4
Fee relating to group audit & subsidiaries (Mazars)	83	75
Fee relating to group audit & subsidiaries (Grant Thornton)	-	51
Fee relating to tax (Mazars)	26	26
Fee relating to tax (Other)	98	69
Operating lease rentals - property	986	1,089
Exchange loss/(gain)	68	(293)
Depreciation of tangible fixed assets	292	611
Amortisation of intangibles charged in the year	3,673	4,899

4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 €'000	2012 €'000
Wages and salaries	9,068	9,955
Social security costs	2,098	2,241
Pension costs	445	531
	11,611	12,727

No cost has been included for share options granted in the year as the cost of these options has been assessed as immaterial (see note 16)

Tamsa Limited

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

4. STAFF COSTS (continued)

The average numbers of employees, including directors, during the year are shown below

	2013 Number	2012 Number
Administration	28	40
Sales and marketing	53	61
Production	98	106
	179	207

5. DIRECTORS' REMUNERATION

	2013 €'000	2012 €'000
Aggregate emoluments	26	37

The directors do not participate in any company pension scheme

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 €'000	2012 €'000
Bank interest	19	85
Other interest income	4	5
	23	90

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 €'000	2012 €'000
Bank interest and similar charges	(7)	(8)
Payable in respect of loans from shareholders	(4,500)	(4,645)
	(4,507)	(4,653)

Tamsa Limited

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

8. TAXATION

	2013 €'000	2012 €'000
Current tax		
Corporation tax in Ireland on taxable losses for the year at 12 5%	-	-
Foreign tax charge for the period	862	341
(Over)/Under provision in respect of previous years	(2)	32
Total current tax charge	860	373
Deferred tax:		
Deferred tax charge	-	20
Tax charge on ordinary activities	860	393

Factors affecting tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in Ireland (12 5%) The differences are explained below·

	2013 €'000	2012 €'000
Loss on ordinary activities before tax	(8,538)	(10,419)
Tax on loss on ordinary activities multiplied by standard rate 12 5%	(1,067)	(1,302)
Effects of:		
Expenses not deductible for tax purposes	623	138
Effect of different foreign tax rates	(868)	393
Consolidation adjustments	91	-
Utilisation of losses	137	(201)
Capital allowances greater than depreciation	(6)	32
Over provision in respect of previous years	(2)	32
Unrelieved tax losses	540	775
Amortisation of goodwill recognised on consolidation	735	612
Other timing differences	677	(106)
Current tax charge for the year	860	373

There were no significant factors that may affect future tax charges except for potential changes of future tax rates

Tamsa Limited

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

8. TAXATION (continued)

Deferred tax asset

	2013 €'000	2012 €'000
At beginning of period	12	31
Deferred tax charge in profit and loss account	-	(19)
At end of period	12	12

The deferred tax asset recognised relates to trading losses which are likely to be utilised by the group in the foreseeable future

Unrecognised deferred tax

There is an unrecognised deferred tax asset of €9 8million on tax losses carried forward of €29 4million at 31 December 2013 which has not been recognised, on the grounds of uncertainty over future profits in the countries concerned

9. EXCEPTIONAL ITEMS

	2013 €'000	2012 €'000
Settlement of employee dispute related to previous shareholder	-	55
French R&D claim assessment for 2009 and 2010	-	133
Gain from dilution of ownership in subsidiaries	(414)	-
Restructuring costs	1,074	-
	660	188

In October 2013, Kelisto Iberia, S L , a newly acquired subsidiary of Tamsa group, issued 119,872 shares to an external shareholder for the purchase of 7 7% of the share capital of the subsidiary company This transaction has given rise to a gain of €413,018 and Tamsa has reported this amount as an exceptional gain in the consolidated income statement for the current period

In 2013, the Group incurred restructuring costs of €1,074k related to office closures and the transfer of certain support functions to Lithuania

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

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill €'000
Cost:	
At 1 January 2013 and 31 December 2013	**24,493**
Amortisation.	
At 1 January 2013	(20,820)
Provided during the period	(3,673)
At 31 December 2013	**(24,493)**
Net book value·	
At 31 December 2013	**-**
At 31 December 2012	3,673

Goodwill arising on the acquisition of the Kelkoo group, amounting to €24,492,947, has been amortised on a straight line basis over the directors' estimate of its useful economic life of 5 years As at the end of the 2013 financial year the goodwill has been fully amortised

11. TANGIBLE FIXED ASSETS - Group

	Leasehold improvements €'000	Office equipment €'000	Computer hardware €'000	Computer software €'000	Total €'000
Cost					
At 1 January 2013	223	195	1,294	469	2,181
Additions in the year	33	2	150	-	185
Disposals in the year	-	(6)	-	-	(6)
FX translation	(4)	(5)	(25)	(12)	(46)
At 31 December 2013	**252**	**186**	**1,419**	**457**	**2,314**
Depreciation					
At 1 January 2013	(122)	(126)	(1,110)	(373)	(1,731)
Charge for the year	(41)	(25)	(166)	(60)	(292)
FX translation	2	3	20	10	35
At 31 December 2013	**(161)**	**(148)**	**(1,256)**	**(423)**	**(1,988)**
Net book value					
At 31 December 2013	**91**	**38**	**163**	**34**	**326**
At 31 December 2012	101	69	184	96	450

Tamsa Limited

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

12. DEBTORS

Amounts falling due within one year

	Group	
	2013	2012
	€'000	€'000
Trade debtors	**8,596**	9,741
Other debtors	**286**	2,383
Deferred tax asset (note 8)	**12**	12
Corporation tax receivable	**1,905**	1,645
Prepayments and accrued income	**1,761**	1,146
	12,560	14,927

Amounts falling due within one year

	Company	
	2013	2012
	€'000	€'000
Other debtors	**48**	-
Prepayments and accrued income	**3**	3
Amount owed by group undertakings	**5,095**	14
	5,146	17

13. CREDITORS

Amounts falling due within one year

	Group	
	2013	2012
	€'000	€'000
Trade creditors	**(4,299)**	(6,214)
Other taxation	**(1,125)**	(992)
Other creditors	**(1,816)**	(16)
Corporation tax	**(377)**	(50)
Accruals and deferred income	**(6,011)**	(5,384)
	(13,628)	(12,656)

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

13. CREDITORS (continued)

Included within accruals and deferred income is €515k (2012 €519k) in relation to interest accrued on the shareholders loan which is discussed further in note 23 of the financial statements

	Company	
	2013	2012
	€'000	€'000
Trade Creditors	**(14)**	-
Amounts owed to group undertakings	**(6,061)**	(1,105)
Accruals and deferred income	**(50)**	(31)
	(6,125)	(1,136)

Amounts falling due after more than one year

	Group	
	2013	2012
	€'000	€'000
Shareholder loans	**(47,981)**	(48,155)

Further disclosures regarding the shareholders' loans are given within note 24 of the group financial statements

	Company	
	2013	2012
	€'000	€'000
Shareholder loans	**(471)**	(180)

14 PENSION INFORMATION

The group has the following defined benefit and defined contribution pension schemes in its French subsidiary, Kelkoo SAS With regard to the defined benefit scheme there has not been a material movement in the year

The French pension system is operated on a "pay as you go" basis Each employee is entitled to receive a basic pension from the Social Security plus a complementary pension from defined contribution schemes ARRCO and AGIRC (solely for management) Moreover, retiring allowances (lump sums) must by law be paid by the employer when employees retire The allowances to be paid are defined by the Collective Bargaining Agreement of the R&D, IT and consulting firms ("Syntec") The allowances are paid upon retirement

14. PENSION INFORMATION (continued)

The most recent actuarial valuation was performed in May 2012 for the purpose of the year end 2013 financial accounts disclosure The main economic assumptions used by the independent qualified actuaries of the French defined benefit scheme to calculate the liabilities under FRS 17 were

As at 31 December	2013	2012	2011
Discount rate	3 60%	4 60%	4 60%
Inflation rate	2 00%	2 00%	2 00%
Salary growth	3.00%	4 00%	4 00%

Mortality assumptions.

The assumptions relating to mortality rates underlying the pension scheme liabilities at the balance sheet date are based on INSEE TO/TU actuarial mortality tables

Movements in the defined benefits liabilities in the current year were as follows

	Group 2013 €'000	Group 2012 €'000
Defined benefit liability at 1 January	(222)	(162)
Service cost	(36)	(24)
Interest cost	(6)	(8)
Assumptions changes/ settlements	10	(32)
Actuarial gains due to experience	24	4
Defined benefit liability at 31 December	(230)	(222)

The amounts expensed in respect of the defined benefit scheme were as follows

	Group 2013 €'000	Group 2012 €'000
Service cost	(36)	(24)
Interest cost	(6)	(8)
Total	(42)	(32)

Tamsa Limited

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

14. PENSION INFORMATION (continued)

The total amount recognised in the statement of total recognised gains and losses

	Group 2013 €'000	Group 2012 €'000
Assumption changes	10	(32)
Actuarial gains due to experience	24	4
Total	34	(28)

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses to date are €5,576 (2012 €40,341)

The movements in the balance sheet were as follows

	Group 2013 €'000	Group 2012 €'000
Accrued benefit cost at 1 January	(222)	(162)
Benefit expense	(42)	(32)
Statement of total recognised of gains and losses	34	(28)
Accrued benefit cost at 31 December	(230)	(222)

Reconciliation of funds at the year-end was as follows

	Group 2013 €'000	Group 2012 €'000
Defined benefit liability at 31 December	(230)	(222)
Fair value of plan assets at 31 December	-	-
Deficit	(230)	(222)

Tamsa Limited

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

14 PENSION INFORMATION (continued)

History of deficit in the scheme and experience adjustments

	2013	2012	2011	2010	2009
	€'000	€'000	€'000	€'000	€'000
Present value of scheme liability	**(230)**	(222)	(162)	(162)	(159)
Fair value of scheme assets	**-**	-	-	-	-
Deficit in the scheme	**(230)**	(222)	(162)	(162)	(159)
Experience adjustment on scheme liabilities	**24**	4	-	-	9
Experience adjustment on scheme assets	**-**	-	-	-	-

15. CALLED UP SHARE CAPITAL

	2013	2012
	€'000	€'000
Authorised		
758,418,057 ordinary shares of €0 001318534 each	**1,000**	1,000
5,000,000 "B" ordinary shares of €0 001318534 each	**7**	7
5,000,000 "C" ordinary shares of €0 001318534 each	**7**	7
5,000,000 "D" ordinary shares of €0 001318534 each	**7**	7
5,000,000 "E" ordinary shares of €0 001318534 each	**7**	7
Called up, issued and fully paid		
45,505,080 ordinary shares of €0 001318534 each	**60**	60

The rights of ordinary shareholders including the right to vote at meetings, right to discretionary dividends and to proceeds/assets on a sale or winding up one based on the level of shareholding

The rights of the B, C, D and E ordinary shares are as follows

- Voting rights entitled to receive notice of, attend and vote at any general meeting of the Company Each shareholder is entitled to one vote provided always that the total voting rights of all the B, C, D and E shareholders shall not exceed 9 9% of the total voting rights of the company
- discretionary dividends rights entitled to dividends at a rate decided by the directors of the company from time to time
- rights to proceeds/assets on a sale or winding up the total return of capital and/ or assets to the holders of these classes of shares shall in no event exceed 9 9% of the total capital and/ or assets returned to the shareholders which derive their value from the relevant business which is tracked separately for each of these classes of shares

Tamsa Limited

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

16 SHARE OPTIONS

In 2010 the company issued 2,809,342 share options to employees of the group at €0 61 per share In 2011, the shares were cancelled and reissued at €0 11 per share Each share option issued allows the employee to acquire one B ordinary share at a price of €0 11 for each share option granted These options can only be exercised on a sale or listing of the business and employees must remain employed by the group to benefit from these options

The value of these options has been assessed by management using a Black Scholes valuation model and the fair value of the options granted has been assessed as immaterial and as such no charge under FRS 20

17. RESERVES

Group

	Profit and loss account €'000	Other reserves €'000
At 1 January	(33,878)	766
Loss for the year	(7,170)	-
Actuarial gain	-	34
Foreign exchange on retranslation of foreign subsidiary undertakings	-	(5)
At 31 December	(41,048)	795

Company

	Profit and loss account €'000
At 1 January	(1,245)
Loss for the year	(207)
At 31 December	(1,452)

18. RECONCILIATION IN SHAREHOLDERS DEFICIT

Group

	2013 €'000	2012 €'000
At 1 January	(33,052)	(22,412)
(Losses)/gains recognised in the total statement of gains and losses	(5)	200
Actuarial gain/(loss)	34	(28)
Loss for the year	(7,170)	(10,812)
At 31 December	(40,193)	(33,052)

Tamsa Limited

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

18. RECONCILIATION IN SHAREHOLDERS DEFICIT (continued)

Company

	2013	2012
	€'000	€'000
At 1 January	(1,185)	(876)
Loss for the year	(207)	(309)
	(1,392)	(1,185)

19. MINORITY INTEREST

	Profit and loss account	Share Capital	Share Premium	Total Minority Interest
	€'000	€'000	€'000	€'000
At 1 January	-	-	-	-
Change in Scope	(221)	5	335	119
Loss for the year	(2,228)	-	-	(2,228)
At 31 December	(2,449)	5	335	(2,109)

20. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

	2013	2012
	€'000	€'000
Operating loss	(3,394)	(5,668)
Charges relating to exceptional items	(1,074)	(55)
Foreign exchange (loss)/gain	(5)	200
Depreciation of tangible fixed assets	292	611
Amortisation of intangible assets	3,673	4,899
Decrease/(increase) in debtors	2,187	(1,902)
Increase in creditors	642	763
Increase in other provisions	8	-
Non cash gain on deemed disposal	414	-
Minority interest	119	-
Net cash inflow/(outflow) from operating activities	2,862	(1,152)

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

21. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT AND ANALYSIS OF NET DEBT

	2013	2012
	€'000	€'000
Decrease in cash in the year	**(2,280)**	(1,534)
Repayment of debt	**4,669**	-
Change in net debt arising from cash flows	**2,389**	(1,534)
Interest capitalised and accrued	**(4,495)**	(4,650)
Change in net debt	**(2,106)**	(6,184)
Net debt at beginning of year	**(39,743)**	(33,559)
Net debt at end of year	**(41,849)**	(39,743)

	At 31 December 2012	Cash flows	Non cash movement	**At 31 December 2013**
	€'000	€'000	€'000	**€'000**
Cash at bank and in hand	8,931	(2,280)		**6,651**
Payable in greater than one year				
Shareholders loan accruals (note 24)	(519)		4	**(515)**
Shareholders loan (note 24)	(48,155)	4,674	(3,985)	**(47,466)**
	(48,674)	4,674	(3,981)	**(47,981)**
Net debt	(39,743)	2,394	(3,981)	**(41,330)**

22. SUBSIDIARY UNDERTAKINGS

During the year, Tamsa acquired 40% shares In Vivamet Solutions Ltd, a holding company for Kelisto Iberia S L which operates in Spain providing price comparison to online consumers Since Tamsa has a voting right of 91% in Vivamet allowing for a controlling interest, it has been consolidated in Tamsa group accounts for the year ending 31 December 2013

Each of the following subsidiaries are involved in online price comparison and lead generation except Jamplant Limited which is a holding company for Kelkoo SAS and its subsidiaries, Kelkoo Ventures Limited which is a dormant company, and Vivamet Solutions Limited which is a holding company for Kelisto Iberia, S L Tamsa Limited directly owns the following three subsidiaries Jamplant Limited at a cost of €1,119 for 100% of share capital, Kelkoo Ventures Limited at a cost of €1 for 100% of share capital and Vivamet Solutions at a cost of €50,000 for 40% of share capital Apart from Vivamet Solutions Ltd and Kelisto, Iberia S L, each of the other subsidiaries listed below is wholly owned by Jamplant Limited

22. SUBSIDIARY UNDERTAKINGS (continued)

Jamplant Limited
Registered number 6721054
Registered office 6th Floor, Portland House, Bressenden Place, London, SW1E 5BH
Date and place of incorporation 10 October 2008, England and Wales

Kelkoo Ventures Limited (now dormant)
Registered number 7258524
Registered office 6th Floor, Portland House, Bressenden Place, London, SW1E 5BH
Date and place of incorporation 19 May 2010, England and Wales

Kelkoo SAS
Registered number 425093069
Registered office 8, Rue de Sentier, Paris 75002, France
Date and place of incorporation 10 November 1999, Paris

Kelkoo Internet SL
Registered number B82133133
Registered office CL Alberto Aguilera 7, 28015, Madrid, Spain
Date and place of incorporation 13 November 1998, Madrid, Spain

Kelkoo.com (UK) Limited
Registered number 3844739
Registered Office 6th Floor, Portland House, Bressenden Place, London, SW1E 5BH
Date and place of incorporation 20 September 1999, England and Wales

Kelkoo AS
Registered number 977533279
Registered office Lysaker Torg 15, 1326 Lysaker, Norway
Date and place of incorporation 20 May 1997, Norway

Kelkoo SRL
Registered number 1630283
Registered office ViaVictor Hugo 2, 20123, Milan, Italy
Date and place of incorporation 30 June 2000, Milan

Kelkoo Holding BV
Registered number 33285657
Registered office Herengracht 458/2, 1017 CA Amsterdam, Netherlands (till 30/04/13)
Prinsengracht 530, 1017 KJ Amsterdam, Netherlands (from 30/04/13)
Date and place of incorporation 14 December 1976, Amsterdam

Kelkoo AB
Registered number 556559-2978
Registered office Birger Jarlsgatan 6D, 11434 Stockholm, Sweden (till 22/03/13)
Mäster Samuelsgatan 56, 11183 Stockholm, Sweden (from 22/03/13)
Date and place of incorporation 10 August 1998, Stockholm

Kelkoo Netherlands BV
Registered number 28086271
Registered office Herengracht 458/2, 1017 CA Amsterdam, Netherlands (till 30/04/13)
Prinsengracht 530, 1017 KJ Amsterdam, Netherlands (from 30/04/13)
Date and place of incorporation 15 May 2000, Amsterdam

Tamsa Limited

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

22. SUBSIDIARY UNDERTAKINGS (continued)

Kelkoo Deutschland GmbH

Registered number	HRB87745
Registered office	Lange Reine 29, 20099 Hamburg, Germany (till 15/04/13) Wirtschaftsprüfungsgesellschaft,Hausvogteiplatz,10,10117 Berlin (From 1504/13)
Date and place of incorporation	27 February 2003, Hamburg

Kelkoo Denmark A/S

Registered number	25352963
Registered office	Ragnagade 7, 3rd Floor, DK-2100 Copenhagen (till 19/04/13) Østerfælled Torv 10, 2 Sal DK02100 Copenhagen, Denmark (From 19/04/13)
Date and place of incorporation	28 June 2000, Copenhagen

Kelkoo Servicos De Comparacao De Precos Ltda

Registered number	35 225 577 282
Registered office	Avenida Paulista, 2 300, andar Pilotis, Bela Vista, São Paulo, CEP 01310-300, Brasil
Date and place of incorporation	13 July 2011, Sao Paulo

Vivamet Solutions Limited

Registered number	08250731
Registered office	6th Floor, Portland House, Bressenden Place, London, SW1E 5BH
Date and place of incorporation	12 October 2012, England and Wales

Kelisto Iberia S.L

Registered number	B86746161
Registered office	CL Alberto Aguilera 7, 28015, Madrid, Spain
Date and place of incorporation	17 May 2013, Madrid, Spain

23 RELATED PARTY TRANSACTIONS

In 2008, unsecured loans (shareholders loans, see note 25) were advanced with an aggregate amount of €32,027k by the shareholders of Tamsa Limited to Jamplant Limited The loans are repayable in 2015 and are included in creditors amounts falling due after more than one year Interest charged in the year on these loans, amounted to €4,491k (2012 €4,638k) The amount of interest outstanding at the balance sheet date was €15,999k (2012 €16,467k), of which €15,483k (2012 €15,948k) has been capitalised and added to the principal loan, and €515k (2012 €519k) is included within 'Accruals and deferred income' in note 13

In 2010 the group sold intellectual property to Jolt Limited, a company registered in the Cayman Isle, for its open market value of €743k

In both 2012 and 2013, the group has charged Jolt Limited €1 8 million for development of intellectual property

The group has been charged €3 0 million (2012 €2 3 million) to licence the use of certain intellectual property from Jolt Limited which is required for the group to continue to trade Both Tamsa Limited and Jolt Limited have common shareholders At 31 December 2013, the group owed €1,477k (2012 €292k) to Jolt Limited

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

23. RELATED PARTY TRANSACTIONS (continued)

The group has availed of the exemption provided in Financial Reporting Standard 8, "Related Party Disclosures", for subsidiary undertakings whose voting rights are wholly controlled within the group, from requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties

In 2011, Tamsa Limited launched a price comparison service in Spain for services such as consumer finance, insurance and home utilities, referred to as the 'Kelisto Activity' The Kelisto Activity has historically been included in the financial statements of the Tamsa subsidiaries, but has been operationally independent During the 2013 financial year, Kelisto was incorporated as a separate entity in Spain, and legal agreements were signed enabling the Group to invoice Kelisto for historical costs incurred in respect of the Kelisto Activity The group recorded a total cost recharge of €3,941k to Kelisto for activities up to the end of 2013, of which €608k is outstanding as at year end

In 2013, certain intellectual property was transferred to Kelisto Iberia S L from subsidiaries of Tamsa Limited The intellectual property was purchased at the price of €50k, and payment was settled through the issue of shares in Vivamet Solutions Limited to Tamsa Limited

In 2013, a loan was advanced to Vivamet Solutions Limited from Tamsa Limited The loans are repayable after more than one year and interest charged in the period on these loans amounted to €48k The amount outstanding at the balance sheet date was €4,548k, of which €4,500k represents the initial loan, and €48k being the accrued interest

24. LOAN

The shareholder loan was listed on the Cayman Islands Stock Exchange on 18 June 2010 with a fixed coupon rate The listing expires on the 20 November 2058 It is denominated in EUR, unsecured and carried at fair value on the group books The debt was issued by Jamplant and is held by three shareholder trusts The maturity of the loan was extended from November 2013 to November 2015

25. FINANCIAL INSTRUMENTS

Capital risk management

There have been no changes during the year in the group's capital risk management policy The group manages its capital to ensure that entities in the group will be able to continue as going concerns while optimising the debt and equity balance The capital structure of the group consists of debt, which includes the borrowings disclosed in note 25, the cash and cash equivalents and equity comprising issued capital, reserves and retained earnings

The group does not enter into derivative or hedging transactions and it is the group's policy that no trading in financial instruments be undertaken The main risks arising from the group's financial instruments are currency risk and interest rate risk The board reviews and agrees policies for managing each of these risks and these are summarised below

Interest rate risk

The amounts advanced under the shareholder loans are at daily 3 month Euribor rates and as a result the group is exposed to interest rate fluctuations However in the current economic climate the group believes that the prevailing interest rate is likely to be subject to minimum fluctuations Interest received on cash balances is not material to the group's operations or results

The company (Tamsa Limited) is exposed to minimal interest rate risks

Tamsa Limited

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

25 FINANCIAL INSTRUMENTS (continued)

Liquidity risk

The group has ensured continuity of funding through a mixture of issues of shares and the shareholder loan agreement Trade creditors are payable on normal credit terms which are usually 30 days The loans due to the shareholders are due for repayment in November 2015 and are therefore classed as being due in more than one year

Currency risk

The functional currency of the company is Euros The loan from the shareholders is denominated in Euros
As a result, the group has no currency exposure in respect of this loan
Additional instruments are valued in local currency but these are all viewed as stable with low risk of movement

Credit risk

The directors consider that the entity has limited exposure to credit risk

A table showing the financial instruments of the group is set out below:

Group

	Loans and Receivables		Other Financial Liabilities	
	31 December 2013 €'000	31 December 2012 €'000	31 December 2013 €'000	31 December 2012 €'000
Financial Assets				
Trade and other Debtors	12,560	13,769		
Cash and Cash Equivalents	6,651	8,931		
Financial Liabilities				
Trade Creditors			(13,628)	(7,272)
Shareholder Loans			(47,981)	(47,975)
Totals	**19,211**	**22,700**	**(61,609)**	**(55,247)**

Company

	Loans and Receivables		Other Financial Liabilities	
	31 December 2013 €'000	31 December 2012 €'000	31 December 2013 €'000	31 December 2012 €'000
Financial Assets				
Trade and other Debtors	5,146	0		
Cash and Cash Equivalents	6	113		
Financial Liabilities				
Trade and other creditors			(6,126)	0
Shareholder Loans			(471)	(180)
Totals	**5,152**	**113**	**(6,597)**	**(180)**

All financial instruments approximate their fair value

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

26. CAPITAL COMMITMENTS

Amounts contracted for, but not provided for, amount to €nil (2012 €nil)

27. LEASING COMMITMENTS

At 31 December the group had aggregate annual commitments under non cancellable operating leases as set out below

	Land and Buildings 2013 €'000	Land and Buildings 2012 €'000
Operating leases which expire		
In less than 1 year	**55**	128
Between 2 and 5 years	**477**	795
In more than 5 years	**34**	-
Total	**566**	923

28. AUDIT EXEMPTION BY UK SUBSIDIARIES

Three UK registered subsidiary companies of the group (Jamplant Limited, Vivamet Solutions Limited and Kelkoo com (UK) Limited), have taken the exemption available under section 479A of the UK Companies Act 2006 relating to the audit of their individual accounts Kelkoo Ventures has also taken the exemption from preparing accounts available under section 394A of the Companies Act 2006 TAMSA has provided a guarantee over the liabilities of those companies for the purpose of those exemptions, and has consented to them in its capacity as a shareholder The guarantee is relevant to the liabilities of the UK subsidiaries and it is the belief of the directors that there is a low probability of the guarantee being used Jamplant Ltd is a non trading entity, Vivamet Solutions Limited is a holding company, Kelkoo Ventures Ltd is a company with limited net assets and will be dormant going forward and Kelkoo com (UK) Ltd is the main trading company for the UK

TAMSA has provided a guarantee of liabilities to its four UK subsidiaries – Jamplant Ltd, Kelkoo com Ltd, and Vivamet Solutions Ltd under section 479C of the UK Companies Act 2006 and Kelkoo Ventures Limited under section 394A of the Companies Act 2006

29. EVENTS AFTER THE BALANCE SHEET DATE

In 2014, the board approved two partial repayments of accrued interest on the loan from Jamplant Limited's shareholders The repayments were made in May and September for a total amount of €2,500,000 The balance of the loan remains outstanding

30 APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on