

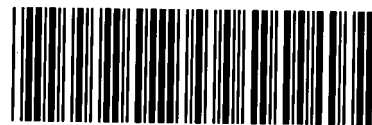
ALBA Group Europe plc

Annual report and financial
statements

Registered number 07468014

31 December 2017

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Company information

Directors	Dr Axel Schweitzer Dr Eric Schweitzer
Company Secretary	Hackwood Secretaries Limited
Company number	07468014
Registered office	c/o Hackwood Secretaries Limited One Silk Street London EC2Y 8HQ
Auditors	Grant Thornton UK LLP 2 Glass Wharf Temple Quay Bristol BS2 0EL
Bankers	UniCredit 81925 Munich Germany
Solicitors	Linklaters LLP One Silk Street London EC2Y 8HQ

Strategic report

Business review

During the year, the company received management fee income and incurred administrative costs. No dividends were paid or proposed for the accounting period under review. The company has no employees apart from the two directors.

Principal risks and uncertainties

Financial risk

The company's sole source of income arises from charges made to ALBA Group plc & Co. KG for acting as general partner. Should the company stop acting as general partner in the company it will have no other continuing source of income.

Operational risk

As the general partner in ALBA Group plc & Co. KG, the company has taken on an unlimited corporate liability to that company albeit that such liability will be limited to the share capital of the company. Should any liability arise as a result of this appointment, then the company could be liable for the legal claims against it.

Future developments

In the opinion of the directors, the company will continue its principal activity and no changes to this are expected in the foreseeable future.

Company's policy for payment of creditors

It is the company's policy to pay its creditors within 30 days of receipt of a valid invoice.

This report was approved by the board on 19 October 2018 and signed on its behalf by:



Dr Axel Schweitzer
Director

Company registered number 07468014

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activities

The company's principal activity is the provision of management services and also acting as an unlimited general partner of the ALBA Group plc & Co. KG, Berlin.

Results

The loss for the period, after taxation, amounted to €3,829 (2016: €1,328).

Directors

The directors who served during the period were:

Dr Axel Schweitzer

Dr Eric Schweitzer

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 ;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

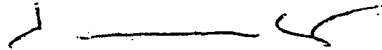
Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

This report was approved by the board on ^{19.04.18} and signed on its behalf by:



Dr Axel Schweitzer
Director

Company registered number 07468014

Independent Auditor's Report to the Members of ALBA Group Europe plc**Opinion**

We have audited the financial statements of ALBA Group Europe plc (the 'company') for the year ended 31 December 2017 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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.

Independent Auditor's Report to the Members of ALBA Group Europe plc (continued)

Responsibilities of directors for the audit of the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Tim Lincoln (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Bristol

19 April 2018

Profit and loss account

for the year ended 31 December 2017

		2017	2016
	Note	€	€
Administrative expenses		(14,171)	(11,854)
Other operating income	2	10,342	10,531
		-----	-----
Operating loss		(3,829)	(1,323)
Interest payable		-	(5)
		-----	-----
Loss before tax		(3,829)	(1,328)
		-----	-----
Tax on loss on ordinary activities	6	-	-
		-----	-----
Loss for the financial year		(3,829)	(1,328)
		-----	-----

Balance Sheet

At 31 December 2017

		2017	2016
	Note	€	€
Current assets			
Debtors	7	11,900	12,658
Cash at bank and in hand	8	55,355	109,897
		<u>67,255</u>	<u>122,555</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(10,238)	(61,709)
		<u></u>	<u></u>
Net current assets		<u>57,017</u>	<u>60,846</u>
Total assets less current liabilities		<u>57,017</u>	<u>60,846</u>
Capital and reserves			
Called up share capital	10	58,270	58,270
Profit and loss account		(1,253)	2,576
		<u>57,017</u>	<u>60,846</u>

These financial statements were approved by the director on 19.04.2018 and were signed on its behalf by:

Dr Axel Schweitzer
Director

Dated: 19.04.2018

Company registered number 07468014

Statement of changes in equity

	Called up share capital	Profit and loss account	Total equity
	€	€	€
Balance at 1 January 2016	58,270	(3,904)	9,054
Total comprehensive loss for the year	-		
Loss for the year		(1,328)	(1,328)
	-----	-----	-----
Total comprehensive loss for the year	-	(1,328)	(1,328)
	-----	-----	-----
Balance at 1 January 2017	58,270	2,576	60,846
Total comprehensive loss for the year			
Loss for the year	-	(3,829)	(3,829)
	-----	-----	-----
Total comprehensive loss for the year	-	(3,829)	(3,829)
	-----	-----	-----
Balance at 31 December 2017	58,270	(1,253)	57,017
	-----	-----	-----

Cash flow statement

For year ended 31 December 2017

		2017	2016
	Note	€	€
Cash flows from operating activities			
Loss for the year		(3,829)	(1,328)
Interest payable		-	5
		<u>(3,829)</u>	<u>(1,323)</u>
Decrease/(Increase) in trade and other debtors	7	758	(152)
(Decrease)/Increase in trade and other creditors	9	(51,471)	12,201
		<u>(54,542)</u>	<u>10,726</u>
Net cash from operating activities			
Interest paid		-	(4)
Tax paid		-	(375)
		<u>(54,542)</u>	<u>10,347</u>
Net decrease in cash and cash equivalents			
Cash and cash equivalents at 1 January		109,897	99,550
Effect of exchange rate fluctuations on cash held		-	-
		<u>55,355</u>	<u>109,897</u>
Cash and cash equivalents at 31 December	8		

Notes

(forming part of the financial statements)

1 Accounting policies

ALBA Group Europe plc (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is euro.

All amounts in the financial statements have been rounded to the nearest euro (€).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Content of the financial statements

The company is the sole general partner of ALBA Group plc & Co. KG and may be deemed under the Companies Act 2006 to be the parent company of that group. It is also a member of the Partners' Committee established under a partnership agreement drawn up by that company. Under the terms of that agreement, the general partner has the power to direct the normal day to day conduct of the business.

However all but the normal day to day operating decisions of the company must be decided by the Partners' Committee and its decisions must be unanimous. Additionally the company has no ownership rights or rights to any of the assets or liabilities of ALBA Group plc & Co. KG or any of its subsidiaries.

The lack of any ownership rights and the restrictions over the company's powers as general partner and oversight by the Partners' Committee mean that the directors do not consider that the company is required to prepare consolidated financial statements on the basis that it does not control ALBA Group plc & Co. KG. These financial statements therefore incorporate only the results of the company.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

1.2. Going concern

The accounts have been prepared on a going concern basis. The directors consider the going concern assumption to be appropriate given the Company's net asset position.

1.3. Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes (continued)

1 Accounting policies (continued)

1.5. Basic financial instruments

Trade and other debtors/ creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement. 12

1.6. Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branch, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are nontaxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Notes (continued)

1.7. Taxation (continued)

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Other operating income

	2017	2016
	€	€
Management service fee	10,000	10,000
Other income	342	531
	-----	-----
	10,342	1,206
	-----	-----

3 Auditor's remuneration

	2017	2016
	€	€
<i>Amounts receivable by the company's auditor and its associates in respect of</i>		
Audit of these financial statements	4,300	4,300
Non audit services	1,000	1,150
	-----	-----
	5,300	5,450
	-----	-----

4 Staff numbers and costs

No staff were employed by the company during the year.

5 Directors' remuneration

The directors did not receive any remuneration in relation to the Company as the qualifying services provided to the Company was incidental to the qualifying services provided to other Group undertakings.

6 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2017	2016
	€	€
Current tax		
Current tax on income for the period	-	-
	-----	-----
Total tax	-	-
	-----	-----
Analysis of current tax recognised in profit and loss		
	2017	2016
	€	€
German corporation tax	-	-
Loss for the year	(3,829)	(1,327)
Total tax expense	-	-
	-----	-----
Loss excluding taxation	(3,829)	(1,327)
	-----	-----

Notes (continued)

6. Taxation (continued)

Tax using the German corporation tax rate of 15.8% (2016: 15.8%)	605	210
Current year losses for which no deferred tax asset was recognised	(605)	(210)
	-----	-----
Total tax expense included in profit or loss	-	-
	-----	-----

The company has its effective place of management in Berlin, Germany. Hence the company is subject to taxation in Germany for purposes of corporation tax and trade tax. The combined tax rate amounts to 15.8%. The current tax charge for the period is equal to (2016: equal to) than the combined tax rate in Germany.

7 Debtors

	2017	2016
	€	€
Receivables from connected undertakings	11,900	11,900
Other debtors	-	758
	-----	-----
	11,900	12,658
	-----	-----

8 Cash and cash equivalents/bank overdrafts

	2017	2016
	€	€
Cash at bank and in hand	55,355	109,897
Bank overdrafts	-	-
	-----	-----
Cash and cash equivalents per cash flow statements	55,355	109,897
	-----	-----

9 Creditors: amounts falling due within one year

	2017	2016
	€	€
Amount owed to connected undertakings	-	50,591
Other taxes (VAT)	1,900	1,900
Other creditors	8,338	8,258
Accruals	-	960
	-----	-----
	10,238	61,709
	-----	-----

10 Share capital

	2017	2016
	€	€
<i>Allotted, called up and fully paid</i>		
50,000 ordinary share of £1 each	58,270	58,270
	-----	-----

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11 Contingent liabilities

The company is jointly liable for a syndicated loan advanced to ALBA Group plc & Co. KG. The loan was valued at €73,009,181 as at 31 December 2017 (2016: €255,894,501). The company has also pledged its limited partner interests in ALBA Group plc & Co. KG and all receivables as security for this debt.

The company is also jointly and severally liable for a bond issued by ALBA Group plc & Co. KG with a nominal amount of €0 (2016: €203,000,000). The bond was repaid in 2017.

Related party transactions

13 Ultimate parent company and parent company of larger group

15