

**BROKERCREDITSERVICE STRUCTURED  
PRODUCTS PLC**

REPORT AND INTERIM UNAUDITED  
FINANCIAL STATEMENTS  
Period ended 30 June 2015

# **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

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## **REPORT AND INTERIM UNAUDITED FINANCIAL STATEMENTS**

Period ended 30 June 2015

### **CONTENTS**

### **PAGE**

Board of Directors and other Officers	1
Report of the Board of Directors	2
Unaudited statement of profit or loss and other comprehensive income	3
Unaudited statement of financial position	4
Unaudited statement of changes in equity	5
Unaudited cash flow statement	6
Notes to the unaudited financial statements	7 - 19
Additional information to the Unaudited statement of profit or loss and other comprehensive income	20 - 22

# **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

**Board of Directors:**

Dimitra Karkalli  
Lambros Soteriou (Appointed 28 April 2015)

**Company Secretary:**

M. Kyprianou Fiduciaries Ltd

**Registered office:**

116 Gladstonos street  
M. Kyprianou Tower, 3rd and 4th floors  
3032 Limassol  
Cyprus

**Bankers:**

Hellenic Bank Public Company Ltd  
BCS Bank JSC

**Registration number:**

HE158664

# **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

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## **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors presents its report and unaudited financial statements of the Company for the period from 1 January 2015 to 30 June 2015.

### **Principal activities**

The principal activities of the Company, which are unchanged from last year, are to act as a holding, investment and financing company.

### **Change of Company name**

On 29 April 2015, the Company changed its name from Gawling Company Limited to BrokerCreditService Structured Products Plc.

### **Review of current position, future developments and significant risks**

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 4 of the financial statements.

### **Results**

The Company's results for the period are set out on page 3.

### **Dividends**

The Board of Directors does not recommend the payment of a dividend and the net profit for the period is retained.

### **Share capital**

#### **Issued capital**

On 28 April 2015, the Company issued 14,000 ordinary shares of €1.71 each at par and have been fully paid.

### **Board of Directors**

The members of the Company's Board of Directors as at 30 June 2015 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

### **Events after the reporting period**

Any significant events that occurred after the end of the reporting period are described in note 19 to the financial statements.

By order of the Board of Directors,

  
Dimitra Karkalli  
Director

Limassol, 21 August 2015

## BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

### UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 30 June 2015

	Unaudited 6 months ended 30 June 2015	Audited year ended 2014
Note	€	€
Dividend income	<b>320,495</b>	2,729,153
Loan interest income	<b>1,714,666</b>	1,576,118
Net gain on trading in financial instruments	<b>15,653,788</b>	37,669,458
Net loss realised on trading in foreign currencies	<b>(16,147,448)</b>	(69,515,966)
(Loss)/income from repo loans	<b>(2,228,373)</b>	6,619,802
Interest expense	<b>(3,496,216)</b>	(7,637,756)
Other income	<b>1,915</b>	-
Net profit from investing activities	<b>707,316</b>	-
Administration and other expenses	<b>(794,402)</b>	(1,318,497)
<b>Operating loss</b>	<b>6 (4,268,259)</b>	(29,877,688)
Net finance income	<b>15,878,224</b>	29,914,679
<b>Profit before tax</b>	<b>11,609,965</b>	36,991
Tax	<b>8 -</b>	-
<b>Net profit for the period/year</b>	<b>11,609,965</b>	36,991
<b>Other comprehensive income</b>	<b>-</b>	-
<b>Total comprehensive income for the period/year</b>	<b>11,609,965</b>	36,991

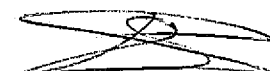
The notes on pages 7 to 19 form an integral part of these financial statements.

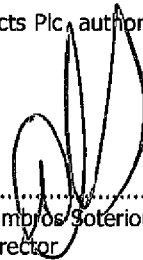
# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

## UNAUDITED STATEMENT OF FINANCIAL POSITION 30 June 2015

		30 June 2015	31 December 2014
	Note	€	€
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	10	<b>209,818,648</b>	217,288,449
Receivables from related companies	16	<b>40,589,864</b>	236,283,114
Loans receivable	9	<b>140,932,500</b>	17,424,288
Financial assets at fair value through profit or loss	11	<b>144,962,349</b>	126,012,248
Cash at bank	12	<b>57,189</b>	56,117
		<b>536,360,550</b>	597,064,216
<b>Total assets</b>		<b>536,360,550</b>	597,064,216
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	<b>25,650</b>	1,710
Translation reserve		<b>(26,862,221)</b>	(33,030,302)
Retained earnings		<b>79,470,196</b>	67,860,231
<b>Total equity</b>		<b>52,633,625</b>	34,831,639
<b>Non-current liabilities</b>			
Loans from related companies	16	<b>49,696,768</b>	42,236,338
		<b>49,696,768</b>	42,236,338
<b>Current liabilities</b>			
Trade and other payables	14	<b>434,030,157</b>	519,992,049
Shareholders' current accounts - credit balances	16	<b>-</b>	4,190
		<b>434,030,157</b>	519,996,239
<b>Total liabilities</b>		<b>483,726,925</b>	562,232,577
<b>Total equity and liabilities</b>		<b>536,360,550</b>	597,064,216

On 21 August 2015 the Board of Directors of BrokerCreditService Structured Products Plc, authorised these financial statements for issue.

  
Dimitra Karkalli  
Director

  
Lambros Soteriou  
Director

The notes on pages 7 to 19 form an integral part of these financial statements.

## BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

### UNAUDITED STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2015

Note	Share capital €	Translation reserve €	Retained earnings €	Total €
<b>Balance at 1 January 2014</b>	<b>1,710</b>	<b>(10,557,534)</b>	<b>67,823,240</b>	<b>57,267,416</b>
Total comprehensive (loss) for the year	-	-	36,991	36,991
Translation reserve for the year	-	(22,472,768)	-	(22,472,768)
<b>Balance at 31 December 2014/ 1 January 2015</b>	<b>1,710</b>	<b>(33,030,302)</b>	<b>67,860,231</b>	<b>34,831,639</b>
Total comprehensive income for the period	-	-	11,609,965	11,609,965
Issue of share capital	13 23,940	-	-	23,940
Translation reserve for the period	-	6,168,081	-	6,168,081
<b>Balance at 30 June 2015</b>	<b>25,650</b>	<b>(26,862,221)</b>	<b>79,470,196</b>	<b>52,633,625</b>

The notes on pages 7 to 19 form an integral part of these financial statements.

# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

## UNAUDITED STATEMENT OF CASH FLOWS

Period ended 30 June 2015

	Unaudited 6 months ended 30 June 2015	Audited year ended 2014
Note	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>11,609,965</b>	36,991
Adjustments for:		
Unrealised exchange profit	<b>(15,461,895)</b>	(32,456,076)
Fair value gains on financial assets at fair value through profit or loss	<b>(707,316)</b>	(4,892,640)
Dividend income	<b>(320,495)</b>	(2,729,153)
Interest income	7 <b>(1,737,811)</b>	(1,576,586)
Interest expense	7 <b>3,496,582</b>	-
Translation reserve for the period/year	<b>6,168,081</b>	(22,472,768)
	<b>3,047,111</b>	(64,090,232)
<b>Changes in working capital:</b>		
Decrease in trade and other receivables	<b>7,469,801</b>	26,194,647
Decrease in receivables from related companies	<b>195,693,250</b>	92,533,451
Decrease in shareholders' current accounts	<b>(4,190)</b>	-
Increase in financial assets at fair value through profit or loss	<b>(18,242,785)</b>	(2,178,963)
Decrease in trade and other payables	<b>(85,961,892)</b>	(62,487,912)
<b>Cash generated from/(used in) operations</b>	<b>102,001,295</b>	(10,029,009)
Interest received	<b>1,714,666</b>	1,576,118
Dividends received	<b>320,495</b>	2,729,153
Tax paid	<b>-</b>	(78,627)
<b>Net cash generated from/(used in) operating activities</b>	<b>104,036,456</b>	(5,802,365)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans granted	<b>(123,508,212)</b>	(1,138,160)
Interest received	<b>23,145</b>	468
<b>Net cash used in investing activities</b>	<b>(123,485,067)</b>	(1,137,692)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	<b>23,940</b>	-
Repayments of borrowings	<b>-</b>	(319,077)
Repayment of loans from related companies	<b>-</b>	(25,218,753)
Proceeds from loans from related companies	<b>7,460,430</b>	-
Unrealised exchange profit	<b>15,461,895</b>	32,456,076
Interest paid	<b>(3,496,582)</b>	-
<b>Net cash generated from financing activities</b>	<b>19,449,683</b>	6,918,246
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,072</b>	(21,811)
Cash and cash equivalents at beginning of the period/year	<b>56,117</b>	77,928
<b>Cash and cash equivalents at end of the period/year</b>	12 <b>57,189</b>	56,117

The notes on pages 7 to 19 form an integral part of these financial statements.



# **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

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## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

Period ended 30 June 2015

### **1. Incorporation and principal activities**

#### **Country of incorporation**

The Company BrokerCreditService Structured Products Plc (the "Company") was incorporated in Cyprus on 18 March 2005 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 116 Gladstonos street, M. Kyprianou Tower, 3rd and 4th floors, 3032 Limassol, Cyprus.

#### **Change of Company name**

On 29 April 2015, the Company changed its name from Gawling Company Limited to BrokerCreditService Structured Products Plc.

### **2. Unaudited financial statements**

The financial statements for the six months ended on 30 June 2015, have not been audited by the external auditors of the Company.

#### **Principal activities**

The principal activities of the Company, which are unchanged from last year, are to act as a holding, investment and financing company.

### **3. Accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

#### **Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings, investment property, available-for-sale financial assets, and financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### **Adoption of new and revised IFRSs**

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2015. This adoption did not have a material effect on the accounting policies of the Company.

# BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

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## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 30 June 2015

### 3. Accounting policies (continued)

#### Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Income from investments in securities**

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accruals basis.

Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss.

The difference between the fair value of investments at fair value through profit or loss as at 30 June 2015 and the mid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in equity. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in profit or loss as fair value gains or losses on investments, taking into account any amounts charged or credited to profit or loss in previous periods.

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

- **Dividend income**

Dividend income is recognised when the right to receive payment is established.

#### Finance income

Finance income includes interest income which is recognised based on an accrual basis.

#### Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

#### Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

# **BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC**

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## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

Period ended 30 June 2015

### **3. Accounting policies (continued)**

#### **Tax**

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

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

#### **Deferred income**

Deferred income represents income receipts which relate to future periods.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

#### Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

#### Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

# BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

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## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 30 June 2015

### 3. Accounting policies (continued)

#### Financial instruments (continued)

##### Financial assets

##### (1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performance is evaluated on a fair value basis, in accordance with the Company's documented investment strategy. Information about these financial assets is provided internally on a fair value basis to the Company's key management personnel. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months from the reporting date.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

##### (2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

# **BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC**

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## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

Period ended 30 June 2015

### **3. Accounting policies (continued)**

#### **Financial instruments (continued)**

##### **Financial assets (continued)**

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

For financial assets measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available for sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available for sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### **Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

##### **Trade payables**

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

# **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

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## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

Period ended 30 June 2015

### **3. Accounting policies (continued)**

#### **Derecognition of financial assets and liabilities**

##### Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

##### Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

#### **Share capital**

Ordinary shares are classified as equity.

#### **Comparatives**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 30 June 2015

### 4. Financial risk management

#### Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

#### 4.1 Market price risk

Market price risk is the possibility that the Company may suffer a loss resulting from the fluctuations in the values of, or income from equity securities classified at fair value through profit or loss and derivative financial instruments. The Company is exposed to market price risk because of investments held by the Company and classified as financial assets at fair value through profit or loss which are susceptible to market price risk arising from uncertainties about future prices of these investments.

#### Sensitivity analysis

The table below summarizes the impact on the Company's post-tax profit and on own portfolio market value assuming that the prices of securities held by the Company had increased/decreased by 10% (2013 :20%) with all other variables held constant:

	30 June 2015	31 December 2014
	€	€
Equity securities - Moscow exchange	6,565,616	8,798,678
Equity securities - New York Stock Exchange (NYSE)	90,083,210	34,514,989
Unlisted securities	67,614,583	56,124,898
Shares	7,631,246	6,535,343
	<b>171,894,655</b>	<b>105,973,908</b>

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company's Board of Directors.

#### 4.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### 4.3 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets held at the balance sheet date. Credit risk arises from cash and bank balances, trade receivables, loans receivable and derivative financial assets.

#### 4.4 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 30 June 2015

### 4. Financial risk management (continued)

#### 4.5 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Rouble. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	€	€	€	€
Euro	<b>7,892,035</b>	4,537,427	<b>6,516,596</b>	5,454,643
Russian Rubles	<b>152,371,534</b>	291,425,195	<b>157,587,138</b>	237,575,061
United States Dollars	<b>279,874,176</b>	240,325,676	<b>235,238,747</b>	232,627,304
British Pounds	<b>390,465</b>	2,124,345	<b>5,447,323</b>	4,730,901
Swiss francs	<b>2,266,328</b>	2,103,379	<b>7,923,133</b>	1,968,721
Japanese yen	-	-	<b>14,461</b>	30,181
Other Currencies	<b>85</b>	1,678	<b>811,634</b>	15,132
	<b><u>442,794,623</u></b>	<u>540,517,700</u>	<b><u>413,539,032</u></b>	<u>482,401,943</u>

#### 4.6 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

### 5. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Provision for bad and doubtful debts**

The Company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.



# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 30 June 2015

### 5. Critical accounting estimates and judgements (continued)

#### • Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### • Fair value of financial assets

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets available for sale has been estimated based on the fair value of these individual assets.

### 6. Operating loss

	<b>Unaudited 6 months ended 30 June 2015</b>	Audited year ended 2014
	€	€
Operating loss is stated after charging the following items:		
Auditors' remuneration	<b>1,190</b>	<b>26,775</b>

### 7. Finance income/cost

	<b>Unaudited 6 months ended 30 June 2015</b>	Audited year ended 2014
	€	€
<b>Finance income</b>		
Bank interest	<b>23,145</b>	468
Realised foreign exchange profit	<b>396,049</b>	-
Unrealised foreign exchange profit	<b>15,461,895</b>	32,456,076
	<b>15,881,089</b>	32,456,544
<b>Finance costs</b>		
<b>Interest expense</b>		
Interest on taxes	<b>366</b>	6,328
<b>Sundry finance expenses</b>		
Bank charges	<b>2,499</b>	4,377
<b>Net foreign exchange transaction losses</b>		
Realised foreign exchange loss	<b>-</b>	2,531,160
	<b>2,865</b>	2,541,865

# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 30 June 2015

### 8. Tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	<b>Unaudited 6 months ended 30 June 2015</b>	Audited year ended 2014
	€	€
Profit before tax	<b>11,609,965</b>	36,991
Tax calculated at the applicable tax rates	<b>1,451,246</b>	4,624
Tax effect of expenses not deductible for tax purposes	<b>941,116</b>	1,428,401
Tax effect of allowances and income not subject to tax	<b>(4,861,584)</b>	(9,934,311)
Tax effect of tax loss for the period/year	<b>2,469,222</b>	8,501,286
<b>Tax charge</b>	<b>-</b>	<b>-</b>

The corporation tax rate is 12,5% (2013:12,5%).

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

### 9. Non-current loans receivable

	<b>30 June 2015</b>	31 December 2014
	€	€
Loans receivable	<b>140,932,500</b>	17,424,288
	<b>140,932,500</b>	17,424,288

The loans are repayable as follows:

	<b>30 June 2015</b>	31 December 2014
	€	€
Within one year	<b>140,932,500</b>	17,424,288

The exposure of the Company to credit risk is reported in note 4 of the financial statements.

The fair value of receivable loans approximates to their carrying amounts as presented above.

The effective interest rates on receivables (current and non-current) were as follows:

	<b>30 June 2015</b>	31 December 2014
Loans receivable	<b>6-12%</b>	6-12%

# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 30 June 2015

### 10. Trade and other receivables

	30 June 2015	31 December 2014
	€	€
Trade receivables	54,663,228	67,884,892
Repo loans receivable	154,436,961	148,792,528
Other claims	718,459	611,029
	<u>209,818,648</u>	<u>217,288,449</u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 4 of the financial statements.

### 11. Financial assets at fair value through profit or loss

	2015	2014
	€	€
Balance at 1 January	126,012,248	118,940,645
Additions	18,242,785	2,178,963
Change in fair value	707,316	4,892,640
<b>Balance at 30 June/31 December</b>	<u>144,962,349</u>	<u>126,012,248</u>

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 30 June by reference to Stock Exchange quoted bid prices. Financial assets at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date.

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

### 12. Cash at bank

Cash balances are analysed as follows:

	30 June 2015	31 December 2014
	€	€
Cash at bank	57,189	56,117
	<u>57,189</u>	<u>56,117</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 4 of the financial statements.

# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 30 June 2015

### 13. Share capital

	2015 Number of shares	2015 €	2014 Number of shares	2014 €
<b>Authorised</b>				
Ordinary shares of €1,71 each	<b>1,000</b>	<b>1,710</b>	1,000	1,710
<b>Issued and fully paid</b>				
Balance at 1 January	1,000	1,710	1,000	1,710
Issue of shares	<b>14,000</b>	<b>23,940</b>	-	-
<b>Balance at 30 June/31 December</b>	<b>15,000</b>	<b>25,650</b>	1,000	1,710

#### Issued capital

On 28 April 2015, the Company issued 14,000 ordinary shares of €1.71 each at par and have been fully paid.

### 14. Trade and other payables

	30 June 2015	31 December 2014
	€	€
Trade payables	162,536,709	102,610,598
Repo loans payables	265,706,351	415,192,411
Accruals	1,189	26,777
Deferred income	5,785,908	2,162,263
	<b>434,030,157</b>	<b>519,992,049</b>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

### 15. General events

On 29 April 2015, the Company's shareholders passed a special resolution that the Company be converted from a private into a public company.

### 16. Related party transactions

The following transactions were carried out with related parties:

#### 16.1 Repo loans to related parties

	30 June 2015	31 December 2014
	€	€
<u>Name</u>		
Related company	<b>40,589,864</b>	236,283,114
	<b>40,589,864</b>	236,283,114

Repo loans consist of Open Joint Stock Equity securities.

# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 30 June 2015

### 16. Related party transactions (continued)

#### 16.2 Loans from related companies

	30 June 2015	31 December 2014
	€	€
Loans from related companies	<u>49,696,768</u>	<u>42,236,338</u>
	<u>49,696,768</u>	<u>42,236,338</u>

The loan from related company carries interest at the rate of 12.75% p.a. and is repayable no later than 8 November 2015.

#### 16.3 Shareholders' current accounts - credit balances

	30 June 2015	31 December 2014
	€	€
Shareholders' current accounts	<u>-</u>	<u>4,190</u>
	<u>-</u>	<u>4,190</u>

The shareholders' current accounts are interest free, and have no specified repayment date.

### 17. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2015.

### 18. Commitments

The Company had no capital or other commitments as at 30 June 2015.

### 19. Events after the reporting period

There were no material events after the reporting period.

## BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

### DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 30 June 2015

	Page	Unaudited 6 months ended 30 June 2015 €	Audited year ended 2014 €
Dividend income		320,495	2,729,153
Loan interest income		1,714,666	1,576,118
Net gain on trading in financial instruments		15,653,788	37,669,458
Net loss realised on trading in foreign currencies		(16,147,448)	(69,515,966)
(Loss)/income from repo loans		<u>(2,228,373)</u>	6,619,802
<b>Total loss</b>		<b>(686,872)</b>	<b>(20,921,435)</b>
Interest expense		(3,496,216)	(7,637,756)
Other operating income		1,915	-
Fair value gains on financial assets at fair value through profit or loss		<u>7,456,496</u>	-
		<b>3,275,323</b>	<b>(28,559,191)</b>
Other operating expenses	21	(794,402)	(1,318,497)
Fair value losses on financial assets at fair value through profit or loss		<u>(6,749,180)</u>	-
<b>Operating loss</b>		<b>(4,268,259)</b>	<b>(29,877,688)</b>
Finance income	22	15,881,089	32,456,544
Finance costs	22	<u>(2,865)</u>	(2,541,865)
<b>Net profit for the period/year before tax</b>		<b><u>11,609,965</u></b>	<b><u>36,991</u></b>

## **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

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### **OTHER OPERATING EXPENSES**

Period ended 30 June 2015

	<b>Unaudited 6 months ended 30 June 2015</b>	Audited year ended 2014
	€	€
<b>Other operating expenses</b>		
Computer software	<b>61,303</b>	31,973
Auditors' remuneration	<b>1,190</b>	26,775
Other professional fees	<b>22,186</b>	-
Management fees	<b>2</b>	77
Consultancy fees	<b>35,940</b>	72,946
Portfolio management fees	<b>673,781</b>	1,186,726
	<b>794,402</b>	1,318,497

## BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

### FINANCE INCOME/COST

Period ended 30 June 2015

	<b>Unaudited 6 months ended 30 June 2015</b>	Audited year ended 2014
	€	€
<b>Finance income</b>		
Bank interest	23,145	468
Realised foreign exchange profit	396,049	-
Unrealised foreign exchange profit	<u>15,461,895</u>	<u>32,456,076</u>
	<b><u>15,881,089</u></b>	<b><u>32,456,544</u></b>
<b>Finance costs</b>		
<b>Interest expense</b>		
Interest on taxes	366	6,328
<b>Sundry finance expenses</b>		
Bank charges	2,499	4,377
<b>Net foreign exchange transaction losses</b>		
Realised foreign exchange loss	<u>-</u>	<u>2,531,160</u>
	<b><u>2,865</u></b>	<b><u>2,541,865</u></b>



# **BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

116 Gladstonos street  
M. Kyprianou Tower, 3rd and 4th floors  
3032 Limassol  
Cyprus

Yiallourides & Partners Ltd  
Chartered Accountants  
4 Sotiri Tofini Street  
Audeh Quarters  
1st Floor, Offices 102 & 103  
4102 Limassol

21 August 2015

## **Management representation letter for the review of the period ended 30 June 2015**

Dear Sirs

This representation letter is provided in connection with your review of the interim unaudited financial statements of BrokerCreditService Structured Products Plc (the "Company") (the "Company") for the period from 1 January 2015 to 30 June 2015 for the purpose of expressing a conclusion as to whether anything has come to your attention that causes you to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting'.

By a resolution of the Board of Directors, passed today, we are directed to confirm to you, in respect of the financial statements of the Company for the period from 1 January 2015 to 30 June 2015, the following:

We confirm, to the best of our knowledge and belief and having made appropriate inquiries of other Directors and officials and staff of the Company as we considered necessary for the purpose of appropriately informing ourselves, that we can make the following representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as reviewers and confirm that so far as we are aware, there is no relevant review information needed by you in connection with preparing your review report of which you are unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant review information and to establish that you are aware of that information.

### **I. Financial statements**

- 1) We have fulfilled our responsibilities, as set out in the terms of the review engagement letter dated 29 May 2015, for the preparation of the financial statements in accordance with IFRSs as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113, which give a true and fair view in accordance therewith, and for making accurate representations to you. We have approved the financial statements.
- 2) We confirm that we have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are the most appropriate in accordance with IAS 34 'Interim Financial Reporting'.
- 3) Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 4) We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 5) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IFRSs as adopted by the EU.

## **6) Litigation**

- i) We confirm that all known, actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in the financial statements in accordance with IFRSs as adopted by the EU.
- ii) We are not aware of any pending or threatened litigation, proceedings, hearing or claims negotiations, which may result in significant loss to the Company.

## **7) Events after the reporting period**

All events subsequent to the date of the financial statements and for which IFRSs as adopted by the EU require adjustment or disclosure have been adjusted or disclosed in the financial statements. Other than as described in the financial statements, there have been no circumstances or events subsequent to the period end, which require adjustment of or disclosure in the financial statements or in the notes thereto.

## **8) Uncorrected misstatements**

We confirm that the financial statements are free of material misstatements, including omissions. We believe that the effects of uncorrected misstatements identified during the review are immaterial, both individually and in the aggregate, to the financial statements as a whole.

## **9) Going concern**

We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the Company is a going concern. We further confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

## **II. Information provided**

### **10) Accounting records**

- i) All the accounting records have been made available to you for the purpose of your review and all the transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial statements, including minutes of directors, shareholders and relevant management meetings, have been made available to you and no such information has been withheld. We have also provided unrestricted access to persons within the entity from whom you determined it necessary to obtain review evidence.
- ii) All transactions undertaken by the Company have been properly reflected in the accounting records and the financial statements.

### **11) Related parties**

We confirm that the ultimate controlling party of the Company is well known to us, that we have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware. We also confirm that we have appropriately accounted for and disclosed in the financial statements all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the financial statements under International Accounting Standard 24 'Related Party Disclosures'.

### **12) Fraud**

- i) We acknowledge as Directors that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.
- ii) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- iii) We have disclosed to you all information relating to any fraud or suspected fraud known to us that may have affected the Company (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), and involves management, employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements. We have also disclosed any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others, that could affect the Company's financial statements.

### **13) Laws and regulations**

- i) We confirm that we are not aware of any instances of actual or potential breaches of or non-compliance with laws and regulations that are central to the Company's ability to conduct its business or that could have a material effect on the financial statements.
- ii) We confirm that we are not aware of any irregularities, or allegations of irregularities including fraud, involving management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the financial statements.

### **14) Contractual arrangements / agreements**

- i) All contractual arrangements entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.
  - ii) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
  - iii) There are no other agreements not in the ordinary course of business.
- 15) The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those disclosed in the financial statements.

### **16) Investments**

We have disclosed to you our plans regarding long term investments (investments in subsidiary undertakings, associate undertaking and available for sale investments) that are material to the financial statements, in particular whether the Company has the ability to continue to hold the investments on a long-term basis.

## **III. Other representations**

### **Assets and liabilities**

- 17) We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- 18) In our opinion on realization in the ordinary course of business, the current assets in statement of financial position are expected to produce no less than the carrying amounts at which they are stated.

### **Provisions**

- 19) Full provision has been made for all liabilities at the reporting date including guarantees, commitments and contingencies where the items are expected to result in significant loss to the Company. Other such items, where in our opinion provision is unnecessary, have been appropriately disclosed in the financial statements.

### **Disclosures**

- 20) We have recorded or disclosed, as appropriate, all capital stock repurchase options or agreements, and capital stock reserved for options, warrants, conversions and other requirements.
- 21) We have recorded or disclosed, as appropriate, all arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and lines of credit or similar arrangements.

22) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties, including oral guarantees made by the Company on behalf of an affiliate, director, officer or any other third party.

**23) Taxation**

We have provided you with all information related to all significant income tax uncertainties of which we are aware. We have also provided you with access to all opinions and analyses that relate to positions we have taken in regard to significant income tax matters.

**24) Transactions with Directors/officers**

Except as disclosed in the financial statements, no other transactions involving Directors, officers and others requiring disclosure in the financial statements under the Companies Law, Cap. 113 have been entered into.

Yours faithfully,  
For and on behalf of the Board of Directors

.....  
Dimitra Karkali  
Director

.....  
Lambros Soteriou  
Director

## **Independent auditor's report on review of interim unaudited financial statements**

### **To the Members of BrokerCreditService Structured Products Plc**

#### **Report on the financial statements**

##### *Introduction*

We have reviewed the financial statements of BrokerCreditService Structured Products Plc (the "Company") on pages 4 to 20 which comprise the statement of financial position as at 30 June 2015, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period ended 30 June 2015, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ('IAS34 Interim Financial Reporting'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

##### *Scope of review*

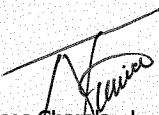
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting'.

##### **Other matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

  
Panicos Charalambous  
Certified Public Accountant and Registered Auditor  
for and on behalf of

**Yiallourides & Partners Ltd**  
**Chartered Accountants**

Limassol, 21 August 2015