Registre de Commerce et des Sociétés
Numéro RCS : B193399
Référence de dépôt : L180204732
Déposé et enregistré le 17/10/2018

NKOYKXP20180918T09274501_001

RCSL Nr. : B193399	Matricule : 2014 2470 978
	eCDF entry date : 15/10/2018

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2017 **to** 02 31/12/2017 *(in* 03 EUR *)*

Inversiones Eneida S.à r.l., SPF

11/13, boulevard de la Foire
L-1528 LUXEMBOURG

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135	136
D. Current assets	1151	151 20.513.553,48	152 109.327.496,00
I. Stocks	1153	153	154
II. Debtors	1163 Note 3	163 18.204.545,02	164 7.660.829,00
a) becoming due and payable within one year	1203	203 18.204.545,02	204 7.660.829,00
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189 2.238.408,97	190 84.226.839,00
IV. Cash at bank and in hand	1197	197 70.599,49	198 17.439.828,00
E. Prepayments	1199	199	200
TOTAL (ASSETS)		201 20.513.553,48	202 109.327.496,00

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

RCSL Nr. : B193399	Matricule : 2014 2470 978

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	20.479.837,70	302	12.410.837,00
I. Subscribed capital	1303	Note 4	303	30.012.500,00	304	30.012.500,00
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307	Note 5	307	613.654,41	308	31.716.357,00
IV. Reserves	1309		309		310	
V. Profit or loss brought forward	1319	Note 7	319	-49.318.020,76	320	-88.654.890,00
VI. Profit or loss for the financial year	1321	Note 7	321	39.171.704,05	322	39.336.870,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
C. Creditors	1435	Note 8	435	33.715,78	436	96.916.659,00
a) becoming due and payable within one year	1453		453	33.715,78	454	54.759,00
b) becoming due and payable after more than one year	1455		455		456	96.861.900,00
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	20.513.553,48	406	109.327.496,00

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

Registre de Commerce et des Sociétés
Numéro RCS : B193399
Référence de dépôt : L180204732
Déposé le 17/10/2018

NKOYKXP20180918T09332501_001

RCSL Nr. : B193399	Matricule : 2014 2470 978

eCDF entry date : 15/10/2018

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2017 **to** 02 31/12/2017 *(in* 03 EUR *)*

Inversiones Eneida S.à r.l., SPF

11/13, boulevard de la Foire
L-1528 LUXEMBOURG

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 Note 9	651 -62.980,51	652 -172.365,00
6. Staff costs	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621 Note 10	621	622 -7.149,00

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

RCSL Nr. : B193399	Matricule : 2014 2470 978

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727 Note 11	727 43.427.715,86	728 55.335.651,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 43.427.715,86	732 55.335.651,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627 Note 12	627 -4.052.908,29	628 -15.581.213,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631 -4.052.908,29	632 -15.581.213,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 39.311.827,06	668 39.574.924,00
17. Other taxes not shown under items 1 to 16	1637 Note 13	637 -140.123,01	638 -238.054,00
18. Profit or loss for the financial year	1669	669 39.171.704,05	670 39.336.870,00

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

Registre de Commerce et des Sociétés
Numéro RCS : B193399
Référence de dépôt : L180204732
Déposé le 17/10/2018

Inversiones Eneida S.à r.l. SPF
Notes to the Annual Accounts as at December 31, 2017

1. General information
Inversiones Eneida S.à r.l. SPF (hereafter the 'Company') was incorporated on December 17, 2014 and organised under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.
The registered office of the Company is established at 11-13 Boulevard de la Foire L-1528 Luxembourg.
The Company's financial year starts on January 1 and ends on December 31 of each year.
The object of the company is the acquisition, holding, management and disposal of financial assets within the meaning of article 2 of the law of 11 May 2007 on the Société de gestion de Patrimoine Familial. The company shall not carry on any commercial activity. In general, it may carry out any operation which it may deem useful in the accomplishment and development of its purpose, remaining always however within the limits established by the law of 11 May 2007 on the Société de gestion de Patrimoine Familial.
The Company is managed by a Board of Managers composed of:

Fabio MASTROSIMONE
Marco LAGONA
Nicolas NOGUERA CORREA

Based on the criteria defined by Luxembourg law, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the year ending December 31, 2017. Therefore, in accordance with the legal provisions, these Annual Accounts were presented on a non-consolidated basis to be approved by the Member during the annual general meeting.

2. Summary of significant accounting policies
2.1. Basis of preparation
The Annual Accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002, as amended, determined and applied by the Board of Managers.

The preparation of the Annual Accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise a judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the Annual Accounts in the period in which the assumptions changed. Board of Managers believes that the underlying assumptions are appropriate and that the Annual Accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that effect the reported amounts of assets and liabilities in the next financial year. 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.

2.2. Significant accounting policies
The main valuation rules applied by the Company are the following:

2.2.1. Current debtors
Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.2. Transferable securities
Transferable securities are valued at fair value. The fair value of these financial instruments corresponds to:
- the latest available quote on the valuation day for the transferable securities listed on a stock exchange or traded on another regulated market;

- a realisation value determined by using the following valuation techniques (to be disclosed) based on assumptions made by the Management and market conditions existing at the balance sheet date.

2.2.3. Foreign currency translation
Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rate.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses, only, are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised gains are not recognised.

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognised in the profit and loss account or revaluation reserves with the change in fair value.

2.2.4. Debts

Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

Debts are recorded under subordinated debts when their status is subordinated to unsecured debts.

3. Debtors

Amounts due and payable for the accounts shown under "Debtors" are as follows :

	Within one year	31/12/2017	31/12/2016
	EUR	EUR	EUR
C/A Shareholder	18,204,545.02	**18,204,545.02**	-
Amount from Sales of transferable securities to be received	-	-	7,660,829
Total	**18,204,545.02**	**18,204,545.02**	**7,660,829**

4. Subscribed capital

The subscribed capital amounts to EUR 30,012,500.00 and is divided into 300,125 corporate units fully paid up with a nominal value per unit of EUR 100.

5. Revaluation reserve

The movements on the "Revaluation reserves" item during the period are as follows:

	Opening balance	Variation	Closing balance
	EUR	EUR	EUR
Unrealized losses & gains from the reevaluation of transferable securities	31,716,357.62	(31,102,703.21)	613,654.41
Total	**31,716,357.62**	**(31,102,703.21)**	**613,654.41**

6. Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income until this reserve equals 10% of the subscribed share capital. The reserve may not be distributed.

7. Movements for the period on the reserves and profit/loss items

	Legal reserve	Profit or loss brought forward	Profit or loss for the financial period
	EUR	EUR	EUR
As at December 31, 2016	-	**(88,654,890.31)**	**39,336,869.55**
Movements for the period			
- Allocation of previous year's result	-	39,336,869.55	(39,336,869.55)
- Profit or loss for the year	-	-	39,171,704.05
As at December 31, 2017	-	**(49,318,020.76)**	**39,171,704.05**

8. Creditors

Amounts due and payable for the accounts shown under creditors are as follows :

	Within one year EUR	After more than one year EUR	31/12/2017 EUR	31/12/2016 EUR
Suppliers	15,009.36	-	**15,009.36**	41,805.00
Subscription Tax	18,706.42	-	**18,706.42**	8,204.00
Debts from third parties	-	-	-	4,750.00
Debts from third parties	-	-	-	96,861,900.00
Total	**33,715.78**	-	**33,715.78**	**96,916,659.00**

9. Raw materials and consumables and other external expenses

	31/12/2017 EUR	31/12/2016 EUR
Fees for securities (purchase,sale,custody)	**20,200.71**	109,468
Bank charges	**8,551.08**	17,738
Audit fees	-	2,514
Management fees	**4,212.00**	3,600
Directors services	**2,925.00**	2,200
Disbursements & third party expenses	**2,435.72**	3,237
Professional fees	**24,656.00**	33,608
Total	**62,980.51**	**172,365**

10. Other operating expenses

	31/12/2017 EUR	31/12/2016 EUR
Unrecoverable VAT	-	7,149
Total	-	**7,149**

11. Other interest receivable and similar income

	31/12/2017 EUR	31/12/2016 EUR
Gains from the disposal of transferable securities	**6,008,784.92**	**27,359,461**
Income from transferable securities	**1,176,105.72**	**4,738,427**
Foreign exchange gains	**29,402,531.86**	**23,237,763**
Reversal unrealised losses on liabilities	**6,198,791.99**	-
Gain on sale of share Engelhart CTP	**641,501.37**	-
Total	**43,427,715.86**	**55,335,651**

12. Interest payable and similar expenses

	31/12/2017 EUR	31/12/2016 EUR
Foreign exchange losses	**2,307,214.09**	9,928,572
Unrealized foreign exchange losses from the reevaluation of the debts of the Company.	-	(3,589,621)
Bank interest	**8,679.50**	38
Losses from disposal of transferable securities	**1,737,014.70**	9,242,224
Other financial charges - Losses on purchase of transferable securities	-	-
Total	**4,052,908.29**	**15,581,213**

13. Other taxes not shown under items 1. to 16.

	31/12/2017 EUR	31/12/2016 EUR
Subscription Tax	**74,671.51**	63,912
Other taxes and duties	**65,451.50**	174,142
Total	**140,123.01**	**238,054**