

**GEFINOR S.A.**  
**SOCIETE ANONYME DE TITRISATION**  
  
**ANNUAL ACCOUNTS AND REPORT OF**  
**THE RÉVISEUR D'ENTREPRISES AGRÉÉ**  
  
**DECEMBER 31, 2014**

5, rue Guillaume Kroll  
L-1882 Luxembourg  
R.C.S. Luxembourg : B 008.282

Gefinor S.A.  
Société Anonyme de Titrisation

**TABLE OF CONTENTS**

	Page
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ	1 - 2
ANNUAL ACCOUNTS	
- Balance sheet	3
- Profit and loss account	4
- Notes to the accounts	5 - 15

To the Shareholders of  
Gefinor S.A.  
Société Anonyme de Titrisation  
5, rue Guillaume Kroll  
L-1882 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the General Meeting of the Shareholders dated June 26, 2014, we have audited the accompanying annual accounts of Gefinor S.A., which comprise the balance sheet as at December 31, 2014 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Responsibility of the Board of Directors' for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

### Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Gefinor S.A. as at December 31, 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

For Deloitte Audit, Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read "R. Charlier", is written over the printed name and title.

Raphaël Charlier, Réviseur d'entreprises agréé  
Partner

April 30, 2015

Gefinor S.A.  
Société Anonyme de Titrisation  
**BALANCE SHEET**  
December 31, 2014  
(in US dollars)

ASSETS	December 31, 2014	December 31, 2013	LIABILITIES	December 31, 2014	December 31, 2013
FIXED ASSETS			CAPITAL AND RESERVES (note 5)		
Financial fixed assets (note 3)	74'188'917.75	74'188'917.75	Subscribed capital	50'000'000.00	50'000'000.00
			<u>Reserves</u>		
			Legal reserve	5'000'000.00	5'000'000.00
			Reserve for own shares	1'346'575.00	1'346'575.00
CURRENT ASSETS			Other reserves	36'320'876.05	36'320'876.05
			Profit or loss brought forward	(12'816'123.00)	(31'864'014.39)
<u>Debtors</u>			Profit or loss for the financial year	(494'382.53)	19'047'891.39
a) Trade receivables due and payable within one year (note 4)	5'572'203.33	6'147'594.22			
Cash at banks, cash in postal cheque accounts, cheques and cash in hand	16'544.07	17'165.19	NON SUBORDINATED DEBT		
			a) Trade creditors becoming due and payable within one year (note 6)	420'719.63	502'349.11
	<u>79'777'665.15</u>	<u>80'353'677.16</u>		<u>79'777'665.15</u>	<u>80'353'677.16</u>

The underlying notes form an integral part of these annual accounts.

Gefinor S.A.  
Société Anonyme de Titrisation  
**PROFIT AND LOSS ACCOUNT**  
For the year ended December 31, 2014  
(in US dollars)

	2014	2013
<b>CHARGES</b>		
Other external charges (note 7)	507'430.21	555'419.92
Value adjustment and fair value adjustments on financial fixed assets (*)	-	5'434'000.00
Interest and other financial charges (note 8)	750.52	325'405.21
PROFIT OR LOSS FOR THE FINANCIAL YEAR (note 5)	(494'382.53)	19'047'891.39
	<u>13'798.20</u>	<u>25'362'716.52</u>
<b>INCOME</b>		
Other interest and other financial income derived from affiliated undertakings	13'798.20	12'058.52
Income from financial fixed assets derived from affiliated undertakings (note 9)	-	25'350'658.00
	<u>13'798.20</u>	<u>25'362'716.52</u>

(\*) Value adjustment and fair value adjustments on financial assets in 2013 consisted of the impairment of the interest in Gefinor Private Equity Limited of USD 622'000 and the impairment of the interest in Gefinor Finance Holding Limited for USD 4'812'000.

The underlying notes form an integral part of these annual accounts.

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2014

**NOTE 1 - GENERAL**

Gefinor S.A., Société Anonyme, hereafter “the Company” was incorporated on December 31, 1968 as a “Société Anonyme Holding” company within the definition of the Luxembourg law of July 31, 1929. The registered office of the Company is in Luxembourg at 5, rue Guillaume Kroll. Since 1986, the shares of the Company have been quoted on the Luxembourg stock exchange.

As from January 1, 2011 the Company operates as a securitization company under Luxembourg law and its investments have been restructured accordingly.

The Company's financial year coincides with the calendar year.

The Company also prepares consolidated accounts which are published in accordance with the legal principles. These consolidated accounts are available at the registered office of the Company.

**NOTE 2 - ACCOUNTING POLICIES**

2.1. General principles

These annual accounts have been prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg and in conformity with generally accepted accounting principles.

In accordance with article 26 of the Law of December 19, 2002, these annual accounts are presented with certain modifications to the legal format requirements in order to present the annual accounts with the utmost clarity.

Following article 65 of the Law of December 19, 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, certain financial information on investments is not disclosed.

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2014  
- continued -

2.2. Translation of foreign currencies

The Company maintains its records in US dollars (USD) and the balance sheet and the profit and loss account are expressed in this currency.

Income and expenses in currencies other than the US dollar are translated into US dollars at the exchange rates applicable on the transaction dates.

2.3. Financial fixed assets

*Financial fixed assets: quoted participations*

Quoted participations are valued individually at the lower of their acquisition cost and their market value.

*Financial fixed assets: unquoted participations*

Unquoted participations and shares in Group companies are valued individually at the lower of their acquisition cost and their value estimated by the Board of Directors.

*Financial fixed assets: shares in Group companies*

Treasury shares are valued at lower of cost or market if this difference is considered as durable.

2.4. Debtors

Debtors are valued at their nominal value. A value adjustment is recorded if their estimated realisable value is lower than their nominal value.



Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2014  
- continued -

2.5. Creditors

Creditors are valued at their nominal value.

2.6. Revenue recognition

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income from investments is recognised only when the right to receive payment has been established.

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2014  
- continued -

**NOTE 3 – FINANCIAL FIXED ASSETS**

	<b>2014</b> <b>USD</b>	<b>2013</b> <b>USD</b>
Cost, at beginning of year	117'984'975.11	140'669'641.91
Additions	-	-
Disposals	-	(22'684'666.80)
Cost, at end of year	117'984'975.11	117'984'975.11
Value adjustments, at beginning of year	(43'796'057.36)	(55'572'394.16)
Additions	-	(5'434'000.00)
Disposals	-	17'210'336.80
Reversals	-	-
Value adjustment, at end of year	(43'796'057.36)	(43'796'057.36)
Net Book value		
At beginning of the year	74'188'917.75	85'097'247.75
At end of the year	74'188'917.75	74'188'917.75

Transactions on the Treasury shares during the year ended December 31, 2013

In July 2013, Gefinor S.A. made a dividend in kind by distribution of 1'166'667 shares to the shareholders consisting of 0.0294 per outstanding share at a bookvalue of USD 3 per share for a total of USD 3'500'000.

As December 31, 2013, Gefinor S.A. owned 448'858 (1.12%) of its own shares with a book value of USD 1'346'575.

Transactions on the Treasury shares during the year ended December 31, 2014

As December 31, 2014, Gefinor S.A. owned 448'858 (1.12%) of its own shares with a book value of USD 1'346'575.

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**

December 31, 2014

- continued -

Transactions on the financial assets during the year ended December 31, 2013

- As of October 29, 2013, Gefinor Real Estate Limited reduced and repaid its capital by the purchase of 27'324'988 Gefinor Real Estate Limited own shares for a total amount of USD 27'324'988 in cash, realizing a gain of USD 25'350'658.

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2014  
- continued -

		December 31, 2014				December 31, 2013			
Country		Number of shares	Cost  USD	Carrying amount  USD	Effective interest %	Number of shares	Cost  USD	Carrying amount  USD	Effective interest %
<b><u>Treasury shares</u></b>									
Gefinor SA	Luxembourg	448'858	7'967'998.03	1'346'575.00	1.12%	448'858	7'967'998.03	1'346'575.00	1.12%
			<u>7'967'998.03</u>	<u>1'346'575.00</u>			<u>7'967'998.03</u>	<u>1'346'575.00</u>	
<b><u>Shares in affiliated undertakings</u></b>									
Gefinor Real Estate Limited	Gibraltar	32'175'013	2'355'342.75	2'355'342.75	100.00%	32'175'013	2'355'342.75	2'355'342.75	100.00%
Gefinor Private Equity Limited	Gibraltar	63'000'000	54'661'633.33	30'294'000.00	100.00%	63'000'000	54'661'633.33	30'294'000.00	100.00%
Gefinor Finance Holding Limited	Gibraltar	53'000'000	53'000'000.00	40'193'000.00	100.00%	53'000'000	53'000'000.00	40'193'000.00	100.00%
			<u>110'016'976.08</u>	<u>72'842'342.75</u>			<u>110'016'976.08</u>	<u>72'842'342.75</u>	
			<u>117'984'974.11</u>	<u>74'188'917.75</u>			<u>117'984'974.11</u>	<u>74'188'917.75</u>	

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2014  
- continued -

**NOTE 4 - DEBTORS**

	<b>2014</b>	<b>2013</b>
	<b>USD</b>	<b>USD</b>
<u>Trade receivables becoming due and payable within one year</u>		
Financial debtors (*)	5'567'721.39	6'146'212.03
Other debtors	4'481.94	1'382.19
	<u>5'572'203.33</u>	<u>6'147'594.22</u>

(\*) Financial debtors consists in a loan agreement of up to USD 7'000'000 arranged with Gefinor Finance SA, Geneva and bearing an interest equivalent to 1% over USD 3 months Libor. Included in the balance, USD 72'500 are coming from group companies.

**NOTE 5 - CAPITAL AND RESERVES**

5.1. Subscribed capital

The Company was incorporated on December 31, 1968 with a capital of USD 1'260'000 and a share premium of USD 5'670'000. After successive increases, the issued capital was raised to USD 200'000'000 represented by 40'000'000 shares of USD 5 each.

At an Extraordinary General Meeting held on December 5, 2007, the shareholders approved a reallocation of the issued capital of the Company to bring it from USD 100 million to USD 50 million by the attribution of USD 50 million to a reserve account through the adjustment of the nominal value per share from USD 2.5 to USD 1.25.

On December 18, 2008, in execution of decisions taken at the Extraordinary General Meeting of December 5, 2007, (a) the Company repurchased for cancellation 8 million shares at a price of USD 11.11 per share, thereby reducing the issued capital by USD 10 million to 32 million shares and reducing the reserves by USD 79 million, and (b) reissued 8 million new shares on a pro rata basis to holders of outstanding shares, thereby increasing the issued capital by USD 10 million to 40 million shares.

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2014  
- continued -

Accordingly, at December 31, 2014 and 2013 the authorised and issued capital is USD 50 million. The issued capital is fully paid and represented by 40 million shares with a par value of USD 1.25 each.

5.2. Legal reserve

The Company is required to appropriate to the legal reserve a minimum of 5% of the annual net profit, until such reserve equals 10% of the share capital. This reserve is not available for distribution, except upon dissolution of the Company.

On June 27, 2013, the Annual General Meeting of shareholders ratified the transfer of USD 5 million from the legal reserve to other reserves, accordingly, the legal reserve was reduced from USD 10 million to USD 5 million, the minimum required being USD 5 million, equal to 10% of the share capital.

5.3. Reserve for own shares

In accordance with the law, the Company has created a non-distributable reserve disclosed in the equity under “Treasury shares reserve” for an amount of USD 1’346’575.

5.4. Dividends

In December 2013, Gefinor S.A. paid a cash dividend of USD 3’500’000.

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2013  
- continued -

	Subscribed capital	Other reserves	Legal reserve	Treasury shares reserve	Profit Brought forward	Profit of the year	Total Capital and reserves
Balance 01.01.2013	50'000'000.00	34'820'876.05	10'000'000.00	4'846'575.00	19'499'565.60	(51'363'579.99)	67'803'436.66
Allocation of income	-	-	-	-	(51'363'579.99)	51'363'579.99	-
Allocation of reserve	-	5'000'000.00	(5'000'000.00)	-	-	-	-
Dividend paid in cash	-	(3'500'000.00)	-	-	-	-	(3'500'000.00)
Dividend in treasury shares	-	-	-	(3'500'000.00)	-	-	(3'500'000.00)
Net income (loss) of the period	-	-	-	-	-	19'047'891.39	19'047'891.39
<b>Balance 31.12.2013</b>	<b>50'000'000.00</b>	<b>36'320'876.05</b>	<b>5'000'000.00</b>	<b>1'346'575.00</b>	<b>(31'864'014.39)</b>	<b>19'047'891.39</b>	<b>79'851'328.05</b>
Balance 01.01.2014	50'000'000.00	36'320'876.05	5'000'000.00	1'346'575.00	(31'864'014.39)	19'047'891.39	79'851'328.05
Allocation of income	-	-	-	-	19'047'891.39	(19'047'891.39)	-
Net income (loss) of the period	-	-	-	-	-	(494'382.53)	(494'382.53)
<b>Balance 31.12.2014</b>	<b>50'000'000.00</b>	<b>36'320'876.05</b>	<b>5'000'000.00</b>	<b>1'346'575.00</b>	<b>(12'816'123.00)</b>	<b>(494'382.53)</b>	<b>79'356'945.52</b>

Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2014  
- continued -

**NOTE 6 – NON SUBORDINATED DEBTS**

	<b>2014</b>	<b>2013</b>
	<b>USD</b>	<b>USD</b>
<u>Trade creditors becoming due and payable within one year</u>		
Trade payables	1.00	1.00
Taxes and fees payables	255'500.00	255'500.00
Professional fees payables	165'104.18	246'733.66
Treasury shares	114.45	114.45
Total other creditors becoming due and payable within one year	<u>420'719.63</u>	<u>502'349.11</u>

**NOTE 7 - OTHER EXTERNAL CHARGES**

	<b>2014</b>	<b>2013</b>
	<b>USD</b>	<b>USD</b>
Administrative expenses	169'437.25	318'425.68
Professional fees	324'137.63	234'877.51
Other taxes	13'855.33	2'116.73
	<u>507'430.21</u>	<u>555'419.92</u>

Administrative expenses include remuneration allocation to the Board of Directors of USD 20'000 in 2014 (2013: USD 20'000).



Gefinor S.A.  
Société Anonyme de Titrisation  
**NOTES TO THE ACCOUNTS**  
December 31, 2014  
- continued -

**NOTE 8 - INTEREST AND OTHER FINANCIAL CHARGES**

	<b>2014</b>	<b>2013</b>
	<b>USD</b>	<b>USD</b>
Interest paid on bank debts	-	16'928.12
Concerning affiliated undertakings	-	306'722.86
Other interest and similar financial charges	750.52	1'754.23
	<u>750.52</u>	<u>325'405.21</u>

**NOTE 9 – INCOME FOM FINANCIAL FIXED ASSETS DERIVED FROM AFFILATED  
UNDRTAKINGS**

	<b>2014</b>	<b>2013</b>
	<b>USD</b>	<b>USD</b>
Gain on Gefinor Real Estate Limited capital reduction	-	25'350'658.00
	<u>-</u>	<u>25'350'658.00</u>