

Cash Flow Statement

STATEMENT OF CASH FLOWS (EXPRESSED IN €)

	For the year ending 31 December 2015	For the year ending 31 December 2014
Operating profit after distributions to holders of redeemable ordinary A Shares and B Shares	(1,352,561)	2,432,138
NET CHANGES IN OPERATING ASSETS AND LIABILITIES		
(Increase) in fair value of investments in subsidiaries	2,074,174	(2,435,117)
(Increase)/decrease in prepaid expenses and other receivables	20,642	28,268
(Decrease)/increase in accounts payable and accrued expenses	500,733	(7,585,526)
Increase in unrealised loss on derivative financial instruments	(231,545)	1,248,708
Increase in contribution to the technical assistance facility	195,980	91,177
Increase in interest receivables	5,385	(550,937)
Receivables on subscription	(22,358,042)	–
Distributions paid to holders of redeemable ordinary shares	132,756	395,005
Net cash flow (used in)/from operating activities	(21,012,478)	(6,376,284)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Increase in loans and receivables financial assets	(19,711,737)	(48,319,370)
Net cash flow used in investing activities	(19,711,737)	(48,319,370)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of redeemable ordinary shares	40,185,247	58,982,877
Net cash flow from financing activities	40,185,247	58,982,877
Net increase/(decrease) in cash and cash equivalents	(538,968)	4,287,223
Cash and cash equivalents at beginning of the year	7,147,517	2,860,294
Cash and cash equivalents at end of the year	6,608,549	7,147,517