

# **Opportunity Investment Management Plc**

Annual Report

Year Ended

31 December 2014

Company Number 3794223

# Opportunity Investment Management Plc

Annual Report  
for the year ended 31 December 2014

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## Contents

### Page:

#### **MANAGEMENT REPORTS**

- 2 Strategic report
- 7 Directors' report
- 13 Directors' Remuneration report
- 19 Corporate Governance statement

#### **FINANCIAL STATEMENTS**

- 25 Independent auditor's report
  - 33 Consolidated statement of comprehensive (loss) income
  - 35 Consolidated statement of financial position
  - 37 Consolidated statement of changes in equity
  - 38 Consolidated statement of cash flows
  - 39 Notes to the consolidated financial statements
  
  - 74 Parent Company statement of financial position
  - 75 Parent Company statement of changes in equity
  - 76 Parent Company statement of cash flows
  - 77 Notes to the Parent Company financial statements
-

## **Directors**

Dr. J.E. Haag	Non-Executive Chairman (terminated 10 June 2014)
Mr. M. Ritskes	Chief Executive Officer (terminated 23 July 2014)
Mr. R. Verhoef	Chief Financial Officer (terminated 24 July 2014)
Mr. T.V. Ackerly	Chairman (appointed per 5 May 2014, terminated 24 July 2014)
Mr. S. Kalf	Non-executive director (appointed per 5 May 2014, terminated 24 July 2014)
Mr. A. van Raak	Non-executive director (appointed per 10 June 2014)
Mr P.R. Zwart	Chief Executive Officer (appointed per 10 June 2014)
Mr. W.J. Bouma	Non-executive director (appointed per 10 June 2014)

## **Secretary and registered office**

Taylor Wessing Secretaries Ltd, 5 New Street Square, London, EC4A 3TW, United Kingdom

## **Auditor**

Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ, United Kingdom

## **Bankers**

HSBC Bank plc, 126 Parade, Leamington Spa, Warwickshire, CV32 4BU, United Kingdom  
Berliner Effektenbank, Niederlassung der Quirin Bank AG, Kurfürstendamm 119, 10711 Berlin, Germany  
Nordea Bank SA, 562 Rue de Neudorf, 2220 Luxemburg

## **Legal Advisors**

United Kingdom	DWF LLP, Scott Place 2, Hardman Street Manchester M3 3AA
United Kingdom	Baker & McKenzie LLP, 100 New Bridge Street London EC4V 6JA
Belgium	Stibbe, Central Plaza, Loksumstraat 25 Rue de Lozum, BE-1000, Brussels
Germany	Baker & McKenzie, Friedrichstraße 88/ Unter den Linden, 10117 Berlin
The Netherlands	DVDW Advocaten, Alexanderstraat 4-6 2514JL Den Haag

# Opportunity Investment Management Plc

## Strategic report for the year ended 31 December 2014

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### Business Model

Opportunity Investment Management Plc ('OIM Plc', 'the Group' or 'the Company') is listed on Euronext Brussels. Trading in shares of the Group commenced on 30 September 2010 and was suspended on 31 July 2014. The majority of the Group's activity is that of an investment holding company.

The Group's principal activities during 2014 relate to holding and managing its investments. In June 2014 its largest investment was realized by the sale of its holding of 95.9% in G. Fleischhauer Ingenieur-Büro GmbH & Co KG ('Fleischhauer'). The proceeds of this sale were for a large part, at the volition of the former directors of the Company, invested in Your Drinks AG ('Your Drinks'). The remainder, excluding the amount held in escrow, of the proceeds are held available in cash while the financial and fiscal position of the Group is being reviewed. Details of the cash held in escrow are described further in the Business Review section.

The Company owns 35.6% (31.12.2013: 49.3%) of the issued share capital of Your Drinks, a German company with a trading facility on the "Berliner Freiverkehr". The directors of the Company are seeking to establish the extent of the investment made in Your Drinks by the Group, and the manner of that investment.

The Company further owns 90.8% of the issued share capital of Out of Africa AG ('Out of Africa'), a currently non-trading company which has a trading facility on the Freiverkehr in Berlin and in Stuttgart. Relating to this investment an exit-strategy through sale is considered.

The German company Algo Vision Systems GmbH ('Algo Vison Systems' or 'AVS') is a 100% wholly owned subsidiary of the Company. AVS was a holding company of Fleischhauer. Relating to this investment an exit-strategy through sale is considered.

As per 31 December 2014 the consolidated financial statements comprise of OIM Plc and the investments it controls: Algo Vision Systems and Out of Africa.

Currently the Board has no intentions to purchase other businesses as decisions on the future of the Group are determined.

### Strategy

The Group's strategy is to:

- proceed with the assessment of the extent to which the investments by the Group made in Your Drinks can be recovered, as these investments are considered impaired;
- establish as further funds come available, whether and if so in what amount, further dividends may be declared or recommended;
- assess the future of Algo Vision Systems and Out of Africa. For both subsidiaries an exit strategy is likely to be executed in the near future.

The Board has no plans for further business acquisitions in 2015.

### Business review

The Group faces a number of challenges at this moment. The most relevant issues relate to:

- the suspension of the trading in the shares of the parent company;
- the challenge to recover funds from the former CEO; and
- the challenge to recover funds invested in Your Drinks.

# Opportunity Investment Management Plc

## Strategic report for the year ended 31 December 2014

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### Business review (continued)

On 24 July 2014 the shareholders voted for a change in the management of the Opportunity Investment Management Plc, by removal of the former directors and appointment of the current Board. The earlier shareholders' meeting on 24 June 2014 was suspended at the start.

On 31 July 2014 trading in the shares of the Company was suspended at the request of the Board, as the Board did not have sufficient access to the financial and other information of the Company. This suspension continues and is unlikely to be lifted in the immediate future.

The three members of the new Board took office under difficult circumstances, since a hand over of the management and all the information pertaining to the management of the Group did not take place at the time the new directors were appointed or subsequently.

Recovering the relevant information proved a difficult and labour intensive exercise. For these reasons, the publication of the financial statements for 2014 had to be delayed up to now.

In the meantime a general meeting was held in January 2015 to inform shareholders of the Company as to the Company's position as it was then known.

During the compilation and audit of the financial statements over 2014, which took place in the period from February 2015 up to publication of this report, further insight was gained into the investments and the activities of the investments of the Group.

In January 2015 Quivest B.V., a company owned by the former CEO, Marius Ritskes, was declared bankrupt, owing € 1,887,000 to the Company. In February 2015 Mr. Ritskes himself was also declared bankrupt. It is at present unclear if any of the outstanding amount can be recovered. OIM's receivable of € 1,887,000 has therefore been fully impaired.

During the year ended 31 December 2014 the following significant events have occurred:

During 2014 the Group committed to invest further in the German listed start-up company Your Drinks, amounting to a total commitment of € 9,927,000. The objective of these investments was to enable further expansion of Your Drinks' activities. These investments are the Group's most substantial asset.

The sum of € 9,927,000 was invested through subordinated loans and royalty agreements, with no form of security established to safeguard repayment.

The loan issued to Your Drinks carries a fixed interest. The Group has received quarterly interest payments on this loan during 2014 and subsequently in 2015. Another part of the Group's additional investment in 2014 was made by a royalty agreement. No royalty payments have been received to date, nor is it clear whether royalties are due. These loans are further discussed in note 4.4. to the accounts.

The Group has received no information relating to activities and actual sales (the basis for calculation of the royalty fee). The Group received no information relating to the use of the funds issued to Your Drinks. The year ended 31 December 2014 financial statements of Your Drinks were released on 9 October 2015. These show Your Drinks made a loss in 2014 and is in a net liabilities position. We have obtained limited other information. As such, this information does not change our view on the Group's investment in Your Drinks.

# Opportunity Investment Management Plc

## Strategic report for the year ended 31 December 2014

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### Business review (continued)

In short: the Group received little information from Your Drinks although the Group is entitled to information about the activities developed with the money the Group invested and actual sales figures to establish the royalty income. The Group's mail and other ways of contacting Your Drinks management remain unanswered. In our view the management of Your Drinks, which includes Mr. Bartsch-Pago, had close ties with the Group's former Board.

In the past Your Drinks was controlled from a Group perspective as OIM's management was involved in the day-to-day business of Your Drinks and the Group held a share of close to 50%. After the change in OIM's management and the sale of shares in Your Drinks shortly before, no contact remained with Your Drinks nor its management.

As control over the investment was lost, the investment in Your Drinks is treated as a discontinued operation in the Group's 2014 financial statements.

In June 2014 several significant transactions have taken place. The largest of these was the sale of the Group's holding of 95.9% of the equity in Fleischhauer. The proceeds from this sale amounted to € 20,155,000 for the Group. It was agreed that 25% of the total proceeds from the transaction is to be held in escrow to satisfy any warranty or indemnity claims from the buyer. The escrow is divided into 80% for collateral for the purchaser for any claims and 20% relates to claims for additional trade tax resulting for the sale by the sellers. Of the escrow held as collateral for the purchaser for any claims, 50% of the escrow was received on 1 July 2015 (12 months after closing), 25% of the escrow is expected in December 2015 and 25% of the escrow is expected 24 months following the closing.

Also in June 2014 a part of the investment in Your Drinks was sold through a private sale, releasing € 1,050,000 in cash. After this sale of 300,000 shares the Company still holds 700,000 shares in Your Drinks. Subsequently management has lost control over this investment, as stated before. The investment in Your Drinks is now treated as a trade investment.

Furthermore during 2014 the Company was informed by HMRC that the Company no longer qualifies as an entrepreneur according to VAT legislation. As a result the Company is no longer able to reclaim VAT over the invoices it receives adding € 157,000 to the costs over the year.

As the German regulations for a listed company limits and even prohibits information from Out of Africa to be shared outside that entity such that one shareholder is prejudiced i.e. information cannot be shared with one shareholder and not the others, this has restricted OIM's access to the financial information of Out of Africa. OIM has representation on the supervisory board of Out of Africa, and so could appoint an auditor to report on the financial statements of Out of Africa. However, due to the time associated with this and the timeframe required to publish the consolidated accounts for OIM, this right has not currently been exercised. Therefore, Out of Africa's supervisory board has not been able to assess the financial position and hence the valuation of this investment.

Under the above circumstances the Board has not developed any key performance indicators to review the Groups' activities as focus was devoted to the challenges described above.

# Opportunity Investment Management Plc

## Strategic report for the year ended 31 December 2014

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### Risks and Uncertainties

The directors have set out below the principal risks facing the business.

The directors are of the opinion that since appointment of the current directors an appropriate risk management process is in place which involves the formal review of risks, including those identified below in order to monitor and mitigate such risks.

- **High proportion of fixed overheads**  
A large proportion of the Group's overheads are fixed, primarily in management costs and related costs. Any significant reduction in income or lack of retained funds may lead to the inability to recover such costs. Management closely monitors fixed overhead against budget on a monthly basis and cost saving exercises are implemented when there is an anticipated decline in income.
- **Risks associated with the Group's strategy**  
The future of the Group highly depends on whether the investments in Your Drinks can be recovered. The Board is currently of the opinion that these investments carry significant risk for the Company and its subsidiaries. Furthermore the Board is of the opinion that the Group currently has a sufficient cash position to maintain its operations for the upcoming years.

### Financial instruments

There is no significant dependence on external funding. The financial risk management, objectives and policies of the company and its subsidiary undertakings are set out in note 3.3 to the financial statements.

### Future developments

The shareholders have made known to the Board through the consultation meeting that was held in January 2015 that their interests lie in obtaining information regarding the next interim dividend payments and the recommencing of trading in the Company shares on Euronext. The Board is striving to recommence trading in the Company's shares as soon as possible.

The steps that have been taken in this respect include:

- (i) establishing, so far as the directors are able, based on the information available to them, the financial position of the Company; and
- (ii) the payment of an interim dividend to the shareholders of the Company albeit at a lower amount than was first envisaged.

# Opportunity Investment Management Plc

Strategic report  
for the year ended 31 December 2014

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## Equal opportunities and diversity

OIM Plc is an equal opportunities employer and will continue to ensure it offers career opportunities without discrimination. The following table shows the gender mix of the Group's officers and employees at the end of the financial year:

	Males	2014 Females	Males	2013 Females
Directors of OIM plc	3	-	3	-
Subsidiary directors and other senior managers	1	-	5	-
Total employees	4	-	356	15

The financial statements for 2013 show a total number of employees of 371 at the end of the year. This number includes the employees of Fleischhauer which has been treated as discontinued operations in the financial statements 2014.

## Employee involvement

Other than the directors, the Group has only one employee at the end of 2014. Therefore, no guidelines are in place regarding employee involvement.

## Social and community matters

The Group is committed to the principles of responsible business. This means addressing key business related to social, ethical and environmental matters in a way that aims to bring value to all of its stakeholders.

## Business and Human Rights

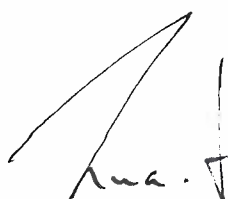
The Group is committed to upholding all basic human rights and welcomes the implementation of the United Nations' Guiding Principles of Business and Human Rights.

## Environmental matters

The Group recognises that it has a responsibility to manage the impact of its business on the environment both now and in the future.

By order of the Board on 25 November 2015

Mr. P.R. Zwart  
CEO





# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2014

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The directors present their report to shareholders for the year ended 31 December 2014, which they are required to produce by law. Where information required under the law is given in other sections of the Annual Report, a cross-reference is provided below.

### **Dividends**

No dividend was paid for the year (2013: € nil). The decision not to pay an interim dividend and the suspension of trade in the Company's shares both directly relate to the circumstances with which the current Board members were faced upon their appointment on 10 June 2014. Essential and current information regarding the administration of the Group and its cash position was lacking at that time. The former directors had announced their intention to pay an interim dividend of approximately € 3.7 million to be met from the proceeds of the Fleischauer disposal.

In these circumstances the Board was unable to establish the rights and obligations, and the financial position, of the Company to a satisfactory degree. Therefore, in the circumstances, the new Board, consisting of the current directors, determined not to pay an interim dividend, pending clarification of the Group's financial position; to have acted otherwise would have been imprudent, potentially unlawful and likely to have a material adverse effect on the Group's ongoing, and uncertain, financial position.

Trading in the Company's shares was suspended contemporaneously, as the Board did not have sufficient access to the financial and other information of the Company. Consequently, there was much uncertainty regarding the payment of the dividend and the publication, and later validation, of the interim accounts. These are substantial reasons that justify the decision to suspend trading in the Company's shares.

### **Going concern and liquidity**

The directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have sufficient resources at their disposal to continue their operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will meet its liabilities as they fall due.

### **Post balance sheet events**

In January 2015 the bankruptcy of Quinvest B.V. was announced. The receivables of € 1,887,000 due to OIM Plc from this company, owned by the former CEO Mr. Ritskes, have subsequently been valued at nil in these financial statements, although the Board continue to review means of recovery of this debt.

### **Future developments**

Information about likely future developments in the Company and its subsidiaries is given in the Strategic report, starting at page 2 of this Annual Report, and are incorporated by reference into this Directors' report.

### **Greenhouse Gas Emissions**

As a small Group with only a small head office, in a building together with a large number of other businesses, it is not practicable to obtain this information.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2014

### Directors

The directors who served during the year were as follows:

Dr. J.E. Haag	Non-Executive Chairman (terminated 10 June 2014)
Mr. M. Ritskes	Chief Executive Officer (terminated 23 July 2014)
Mr. R. Verhoef	Chief Financial Officer (terminated 24 July 2014)
Mr. T.V. Ackerly	Chairman (appointed per 5 May 2014, terminated 24 July 2014)
Mr. S. Kalf	Non-executive director (appointed per 5 May 2014, terminated 24 July 2014)
Mr. A. van Raak	Non-Executive director (appointed per 10 June 2014)
Mr P.R. Zwart	Chief Executive Officer (appointed per 10 June 2014)
Mr. W.J. Bouma	Non-Executive director (appointed per 10 June 2014)

Directors' interests are disclosed in Note 4.4. to the accounts and in the Directors' Remuneration report.

### Corporate Governance

The Directors' report on corporate governance is given on page 19 and incorporated by reference to this Directors' report.

### Additional information for shareholders

At 31 December 2014, the Company's issued share capital comprised:

Class	Number	% of Share Capital	€ '000
Ordinary shares of 10p each	19,417,308	100	2,393

The Company is not aware of any agreements between shareholders or other circumstances that may result in restrictions on the transfer of securities or exercise of voting rights.

In 2014, the issued and fully paid up share capital increased by 6,941 ordinary shares due to a private issue. In this transaction no cash was received. The directors have not been able to obtain the details to this transaction.

#### *Ordinary shares*

On a show of hands at a general meeting of the company every holder of ordinary shares present in person and entitled to vote shall have one vote and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The notice of the general meeting which accompanies this report specifies deadlines for exercising voting rights either by proxy notice or present in person or by proxy in relation to resolutions to be passed at a general meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the annual general meeting and published on the company's website after the meeting.

#### *Directors*

The Company's Articles of Association require a minimum number of two directors, and a maximum of twelve. The directors are authorised to appoint at any time a person to the Board, and the person appointed may hold office until the annual meeting following the appointment, at which time they are required to be re-elected.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2014

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### *Directors (continued)*

The directors are authorised to act in a manner and exercise the general powers required to manage the business of the Company, and their actions are not restricted to the specific powers granted by the Articles of Association.

On 7 October 2013, the Company announced the outcome of the Annual General Meeting, at which resolutions for the renewal of the directors' authority to issue new shares in the Company and for the disapplication of the pre-emption rights of existing shareholders were rejected by shareholders. Except for the issuance of share capital and the disapplication of pre-emption rights the Board of Directors is not limited in its powers. Subject to the provisions of the Statutes regarding pre-emption rights and any related resolution of the Company relating thereto or relating to any authority to allot relevant securities, all of the shares of the Company for the time being unissued shall be under the control of the directors who may generally and unconditionally allot, grant options over, offer or otherwise deal with or dispose of the same to or in favour of such persons.

### *Articles of Association*

Any action that would result in an amendment to the Company's Articles of Association requires the approval of shareholders by way of a Special Resolution.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors are required to prepare Group financial statements under IFRSs as adopted by the European Union (IFRS) and have elected to prepare the parent company financial statements under IFRS. Under Company Law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Group financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and Company's financial position and financial performance; and
- state whether the Group and Company financial statements have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2014

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### Responsibility statements under the Disclosure and Transparency Rules

Each of the directors in office listed on page 1 confirms that, given the difficulties encountered and still facing the Group, to the best of their knowledge:

- The financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and
- To the best of the directors' knowledge and belief, in the circumstances already disclosed, the Directors' report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

### Directors' statement under the UK Corporate Governance Code

The Board considers, given the difficulties encountered and still facing the Group, that the Annual Report, taken as a whole is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

### Directors' statement as to disclosure of information to the auditor

So far as each director is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the auditor is unaware. Each director has taken all steps that ought to be taken by a director to make themselves aware of and to establish that the auditor is aware of any relevant information as far as any information is available to the Group and each director. So far as each director is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the auditor is unaware of except for sufficient, appropriate audit evidence to establish the following:

- the financial position as at 30 June 2014 and trading results for the period then ended of Fleischhauer;
- the calculation of the profit / loss on the disposal of Fleischhauer;
- the financial position as at 24 July 2014, the date of disposal, cashflows and trading results for the period then ended of Your Drinks;
- the calculation of the profit on the partial disposal of Your Drinks;
- the carrying value and related impairment of the investment in Your Drinks;
- the recoverability of loans to and receivables under the royalty agreement from Your Drinks, and their disclosure as related party transactions;
- the financial position as at 31 December 2014 and results for the period then ended of Out of Africa and Algo Vision Systems;
- any transactions with former directors of the Company and their associated companies including remuneration where the completeness and occurrence of directors' emoluments cannot be supported up to and including July 2014;
- the completeness of recorded liabilities, contingencies and commitments arising prior to 24 July 2014; and
- the assessment of the tax position of the Group at 31 December 2014.

As disclosed in the Strategic report and in several Notes to the consolidated financial statements all of these exceptions are caused by a lack of information and management's inability to obtain the necessary information despite all efforts made.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2014

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### Substantial shareholdings

As at 31 December 2014, the Company was aware of the following interests in the ordinary share capital of the Company:

Name of Holder	Number	% held
HSBC Issuer Services Common Depository Nominee (UK) Limited	12,041,527	61.91%
Mercurius Beleggingsmaatschappij BV (1)	5,851,212	30.13%

Because HSBC Issuer Services Common Depository Nominee (UK) Limited acts as custodian and nominee of shares held in the Euroclear System, the above notifications may result in duplication of interests where shares are held in Euroclear. The shares are held electronically, rather than being registered directly with the registrar and are held by a nominee for Euronext.

The Group has no ability to request the identity of the beneficial holders of shares held by such nominees.

Despite requests being made of them in writing, the former directors have not released any information relating to their, or those of their connected parties, beneficial holdings of shares in the Company as at 31 December 2014. The Company is unaware of any changes that might have occurred in those beneficial shareholdings since 31 December 2013 (as disclosed in the Company's financial statements for the period ended 31 December 2013).

The current Board of directors therefore can provide no information regarding the shareholdings of former directors nor whether these shareholdings have changed since the information provided as at 31 December 2013.

### Directors' liabilities

The Company has not granted to the directors any qualifying third party indemnity provisions.

### Financial instruments

There is no significant dependence on external funding. The financial risk management, objectives and policies of the company and its subsidiary undertakings are set out in note 1.3 to the financial statements.

### Political contributions

The Group made no political contributions during the year.

### Share issues

In 2014 6,941 shares have been issued and privately placed. In this transaction no cash was received. The directors have not been able to obtain the details to this transaction.

# Opportunity Investment Management Plc

Directors' report  
for the year ended 31 December 2014

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## Auditor

Ernst & Young LLP have indicated their willingness to accept reappointment as auditors of the Company and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

By order of the Board on 25 November 2015

Mr. P.R. Zwart  
CEO

A handwritten signature in black ink, appearing to read 'P.R. Zwart', is written over a horizontal line. The signature is stylized and includes a vertical stroke at the end.

# Opportunity Investment Management Plc

## Directors' Remuneration report for the year ended 31 December 2014

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*Information not subject to audit*

### **CHAIRMAN OF THE REMUNERATION COMMITTEE'S ANNUAL STATEMENT**

Dear Shareholder,

I am pleased to present the Directors' Remuneration report for the financial year ended 31 December 2014, prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

#### **Overall remuneration framework**

The present Remuneration Committee, comprising Mr. A. van Raak and Mr. W.J. Bouma was constituted on 23 December 2014. The Committee did not hold any formal meeting in 2014. The Remuneration Committee will meet at least once a year from 2015. At the date of this report, the 2015 meeting had not taken place.

The former Remuneration Committee comprised of Dr. J.E. Haag and Mr. M. Ritskes. They were in office up to 10 June 2014 and 23 July 2014 respectively.

The former Remuneration Committee was responsible for the remuneration of the former directors.

The terms of reference for the Remuneration Committee state that it shall have at least two members and each member shall, where practicable, be an independent non-executive director, at least one of whom will have recent and relevant financial experience. The Remuneration Committee currently comprises non-executive directors, whom the Board consider to be independent. The Remuneration Committee is responsible for all elements of the remuneration of the executive director(s), including pension rights and compensation payments and has full authority to determine these, or where required, make recommendations to the Board as a whole and to shareholders. The Committee also has remit to recommend and monitor the level and structure of remuneration of senior management; at the date of this report, the Group has no senior management other than the directors.

The Remuneration Committee takes into account all relevant factors which it deems necessary including the UK Corporate Governance Code and where appropriate institutional shareholder guidelines.

#### **Remuneration outcomes in 2014**

The remuneration of the directors for the year ended 31 December 2014 is presented in the table on the next page.

As stated in Note 2.1 Basis of Preparation, the directors' remuneration might not be accurate as certain transactions with the former board are not documented other than the journals that were posted and so the nature of these items cannot be determined.

# Opportunity Investment Management Plc

## Directors' Remuneration report for the year ended 31 December 2014

### Remuneration outcomes in 2014 (continued)

#### Single total figure for remuneration (audited)

Director	2014				2013			
	Board fees	Service fees	Termination fees	Total	Board fees	Service fees	Termination fees	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Dr. J.E. Haag	23	-	200	223	12	-	-	12
Mr. M. Ritskes	-	245	300	545	12	300	-	312
Mr. R.A. Verhoef	123	85	180	388	3	30	-	33
Dr. R Krafft	-	-	-	0	8	-	-	8
Mr. M. Hartung	-	-	-	0	9	-	-	9
Mr. S.J. Kalf	3	-	-	3	-	-	-	-
Mr. T.V. Ackerly	13	-	-	13	-	-	-	-
Mr. P.R. Zwart	7	125	-	132	-	-	-	-
Mr. W. Bouma	18	-	-	18	-	-	-	-
Mr. A. Raak	17	-	-	17	-	-	-	-
<b>Total</b>	<b>204</b>	<b>455</b>	<b>680</b>	<b>1.339</b>	<b>44</b>	<b>330</b>	<b>0</b>	<b>374</b>

Mr. Zwart was appointed as CEO in the year 2014 and was appointed on the same salary as Mr. Ritskes, namely €300,000 a year. Therefore the base CEO salary has not changed over the year, but the increase shown in the table is driven by the unique circumstances in the year. The remuneration for the chief executive officer has increased by 217 % from € 312,000 over 2013 up to € 677,000 over 2014. This increase relates to the former CEO Mr. M. Ritskes who knows an increase of 175% compared to 2013, due to the termination fee paid to Mr. M. Ritskes.

A graph or table comparing the actual expenditure of the relevant financial year and the preceding financial year in terms of the remuneration paid by all the employees of the Group, shareholders' distributions or any other significant distributions and payments or other uses of profit or cash-flow deemed by the Board to assist in understanding the relative importance of spend on pay, has not been included because of the significant changes in the scope of the business of the Group, its lack of employees and the disposal of the Company's operating subsidiaries. This change is shown on page 6.

The Group's gross salaries for personnel could not be compared as Fleischhauer had been disposed. Of the employees left in the group, namely Mr. R. Bartsch Pago, his payroll has increased by 100% over 2014 compared to 2013.

During the year 2014, the directors were not granted any share options as part of their remuneration.

The former board decided to award success fees to the then current board members and members of the management of G. Fleischhauer Ingenieur-Büro GmbH & Co, following the sale of the Group's shareholdings in G. Fleischhauer Ingenieur-Büro GmbH & Co. These success fees are included in the disclosure on the directors' remuneration for an amount of €155,000 in total for the former board members. In addition to success fees awarded to former directors, a member of the management of G. Fleischhauer Ingenieur-Büro GmbH & Co received a success fee of € 90,000. None of these success fees were considered at any meeting of the board at which any current director was present, and there is no record that any such award was considered by the Remuneration Committee as to whether the basis for its payment or its quantum was appropriate.



# Opportunity Investment Management Plc

## Directors' Remuneration report for the year ended 31 December 2014

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### Remuneration outcomes in 2014 (continued)

The service agreements and letters of appointment of Mr Haag, Mr Ritskes, Mr Ackerly Mr Kalf and Mr Verhoef were varied, without such amendments being approved by shareholders, such that on termination of each of their appointments they would be paid respectively the sums of €200,000, €300,000, €24,500, €24,500 and €180,000 by way of severance payment and as sums paid in lieu of notice. While the directors consider these payments to be unwarranted, Mr Haag, Mr Ritskes and Mr Verhoef were each paid these amounts by the Company in the period between the general meeting of 24 June 2014 and the date of the removal of the former Board from office. Mr. Ackerly and Mr. Kalf did not receive any severance payment. For this reason, no termination fees are stated in the table above for Mr. Ackerly and Mr. Kalf.

The current directors were not consulted about the making of such payments.

Despite requests being made of them in writing, the former directors have not released any information relating to their, or those of their connected parties, beneficial holdings of shares in the Company as at 31 December 2014. The Company is unaware of any changes that might have occurred in those beneficial shareholdings since 31 December 2013 (as disclosed in the Company's financial statements for the period ended 31 December 2013).

The current Board of directors therefore can provide no information regarding the shareholdings of former directors nor whether these shareholdings have changed since the information provided as at 31 December 2013. The current Board of directors, or any party related to them, do not hold shares in the Company as per 31 December 2014.

The various performance measures or targets of the Chief Executive Officer over the relevant period have not been expressed in percentages in tabular form, as the Group has been undergoing a period of stabilisation and investigation into its affairs.

A table comparing the salary, taxable benefits and amounts relating to the annual performance measures or targets of the Chief Executive Officer and employees of the Group over the preceding financial year has not been included because at the date of this report, the Group has no employees and the Directors do not receive any taxable benefits other than their fixed remuneration.

### Changes to executive remuneration (2014)

There have been the following changes relating to directors' remuneration during the period 1 January 2014 to 31 December 2014:

Mr. Haag was removed from office as a director of the Company following an ordinary resolution of the shareholders on 10 June 2014. Mr. Ritskes resigned as a Chief Executive Officer on 23 July 2014, the day before the general meeting at which a resolution was to be proposed for his removal as a director of the Company.

Mr. Verhoef was removed from office as a director of the Company following an ordinary resolution of the shareholders on 24 July 2014. Mr. Ackerly was appointed Chairman on 5 May 2014 and was removed from office following an ordinary resolution of the shareholders on 24 July 2014. Mr. Kalf was appointed Non-executive director on 5 May 2014 and resigned on 24 July 2014, immediately prior to the general meeting at which a resolution was to be proposed for his removal as a director of the Company.

# Opportunity Investment Management Plc

## Directors' Remuneration report for the year ended 31 December 2014

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### **Changes to executive remuneration (2014) (continued)**

Mr P.R. Zwart was appointed a director of the Company by ordinary resolution of the shareholders on 10 June 2014. He commenced his duties as chief executive officer of the Company on 28 July 2014. Mr Zwart is entitled to a director's fee of €300,000 per annum, which sum has been determined after consultation with significant shareholders in the Company bearing in mind the circumstances of his appointment, namely the removal of the former directors, or their resignations pending consideration of resolutions in general meeting for their removal as directors, and the appointment of new directors by the shareholders in general meeting. Aside from remuneration paid during or in lieu of any period of notice, Mr Zwart is not entitled to any payment at termination of his appointment akin to the provisions included within the service agreements and letters of appointment of certain of the former directors.

Mr. A. van Raak was appointed a director of the Company by ordinary resolution of the shareholders on 10 June 2014; on and since appointment Mr van Raak has fulfilled the role of a non-executive director. Mr van Raak is entitled to a director's fee of €30,000 per annum, which sum has been determined after consultation with significant shareholders in the Company bearing in mind the circumstances of his appointment, namely the removal of the former directors, or their resignations pending consideration of resolutions in general meeting for their removal as directors, and the appointment of new directors by the shareholders in general meeting. Aside from any remuneration paid during or in lieu of any period of notice, Mr van Raak is not entitled to any payment at termination of his appointment akin to the provisions included within the service agreements and letters of appointment of certain of the former directors.

Mr. W.J. Bouma was appointed a director of the Company by ordinary resolution of the shareholders on 10 June 2014; on and since appointment Mr Bouma has fulfilled the role of a non-executive director. Mr Bouma is entitled to a director's fee of €30,000 per annum, which sum has been determined after consultation with significant shareholders in the Company bearing in mind the circumstances of his appointment, namely the removal of the former directors, or their resignations pending consideration of resolutions in general meeting for their removal as directors, and the appointment of new directors by the shareholders in general meeting. Aside from remuneration paid during or in lieu of any period of notice, Mr Bouma is not entitled to any payment at termination of his appointment akin to the provisions included within the service agreements and letters of appointment of certain of the former directors.

### **POLICY ON DIRECTORS' REMUNERATION**

The aggregate remuneration payable to the current directors is significantly lower than the fixed and variable remuneration payable to the former directors. The remuneration policy applicable to the current directors has yet to be approved in a general meeting of the Company. As this approval is sought at the next general meeting of the Company the Companies policy has not yet been published through its website. At the AGM of 24 June 2014, a resolution was proposed regarding the approval of the latest directors' remuneration policy. However, this was voted against by shareholders with 0.05% of votes cast for, 99.95% of votes cast against and 0% of votes withheld. Consequently, the directors' remuneration policy was not approved. The current Board of directors have not been able to retrace the latest approval of the AGM of the Company's policy on directors' remuneration.

The Remuneration Committee's policy is to align executive directors' remuneration packages to support the Group's business strategy whilst ensuring that rewards are market competitive. Remuneration comprises board fees for all directors. Executive directors receive a service fee. The directors do not receive any taxable benefits. The pay and conditions of employees active in the underlying investments of the Company would not be taken into account when setting any director's remuneration, and at the date of this report the Group has no employees.

# Opportunity Investment Management Plc

## Directors' Remuneration report for the year ended 31 December 2014

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### **Share options**

The Remuneration Committee at its discretion may grant share options to directors in recognition of their contribution. None of Mr Zwart, Mr van Raak or Mr Bouma has been granted any options over shares in the Company and it is not intended that they should be the subject of future grants of options.

### **Pension entitlement**

The directors do not participate in any pension arrangement and no contributions have been made into pension schemes on behalf of the directors during the year (2013: nil).

### **Other appointments**

An executive director may be permitted to serve as a non-executive director of other companies provided that their appointment is first approved by the Remuneration Committee. Directors are allowed to retain their fees for such appointments.

### **Share options (audited)**

The former directors have the following outstanding share options.

	At the beginning of the year	Granted in the year	Exercised in the year	Expired in the year	Earliest of termination or end of the year	Exercise period	Exercise price
Dr J E Haag	500,000	-	-	-	500,000	to 29 June 2016	€1.20 to €2.36
Mr T.V. Ackerly	100,000	-	-	-	100,000	April 1, 2015	€ 2.36
Mr M Ritskes	850,000	-	-	850,000	-	-	€1.20 to €2.36
Mr R A Verhoef	100,000	-	-	-	100,000	to 29 June 2016	€1.20

There are no performance conditions for any of the outstanding share options. The mid-market price per share at the start of 2014 was €0.39. The trading of the Company's shares was suspended on 31 July 2014 and trading has not resumed at the date of this report. At the time of suspension of trading in the Company's shares the mid-market price per share was €0.55.

The highest mid-market price per share during the period of trading in 2014 was €0.87 and the lowest share price was €0.38.

We continue to be committed to regular dialogue with shareholders and hope to receive your support at the AGM later in 2015.

# Opportunity Investment Management Plc

## Directors' Remuneration report for the year ended 31 December 2014

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### ***Performance Graph***

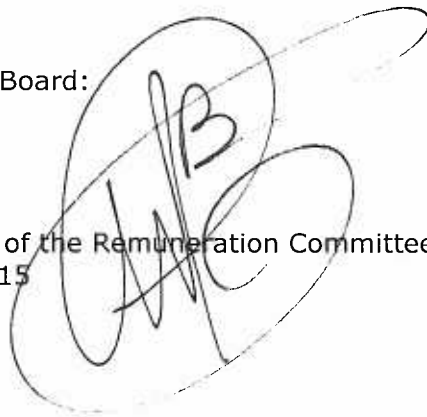
No performance line graph is included showing the total shareholder return because no returns have been made to shareholders.

### ***Statement of voting at last general meeting***

On 24 June 2014, a resolution was proposed but voted against by shareholders to approve the directors' remuneration report for 2013, with 0.05% of votes cast for, 99.95% of votes cast against and 0% of votes withheld. Consequently, the directors' remuneration report was not approved. The reasons for this voting result are unknown to the current Board.

On behalf of the Board:

W. Bouma  
Acting Chairman of the Remuneration Committee  
25 November 2015

A handwritten signature in black ink, appearing to be 'W. Bouma', is written over a large, faint, circular watermark or stamp. The signature is written in a cursive style with a large 'B'.

# Opportunity Investment Management Plc

## Corporate Governance statement for the year ended 31 December 2014

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### Chairman's introduction

Effective corporate governance is essential to the success of the business of the Company, and the directors, each of whom was appointed on 10 June 2014, are committed to proper systems of corporate governance and the exercise of internal controls in the Company, such that it is managed for the benefit of shareholders as a whole.

Following the removal, or resignation immediately prior to general meetings at which their removal was to be considered by shareholders, of the former directors, the directors have sought to establish the true financial position of the Company and to stabilise it. This, disappointingly, has included the bringing of formal legal proceedings for release of records and other Company property. Consequently, the Board has tended to act as one cohesive unit, rather than through committees and the like while the Company has recovered its property, information has been analysed and the true financial position of the Company determined. In time, and once the directors are satisfied that they are in possession of all material information, the management of the Group will revert to a more traditional structure. However, for the time being, achieving and maintaining stability is the primary goal of the Board.

### Code compliance

The Group was not fully compliant throughout the year under review with the provisions set out in the UK Corporate Governance Code.

During 2014 several events occurred which have had an impact on the Company's ability to comply with the corporate governance codes applicable to it.

Historically, the Company has reported compliance with applicable codes and legislation. After changes in the Board in July 2014 the administration of the Company was not properly handed over. During the period between July and December 2014 the new Board had limited access and control over the Company's subsidiaries.

Furthermore the new Board had to file legal proceedings against certain of the former directors to recover or gain access to the Company's administration, records and information regarding its bank accounts. In 2015 these proceedings were settled from which point the new Board believe they were in possession of all applicable and material records.

In December 2014 new policies were adopted to bring the Group into compliance, to the extent practicable and appropriate having regard to the Company's size and immediate history, including the need to bring legal proceedings against former directors for recovery of the Company's records, with applicable corporate governance codes and other rules. On 23 December 2014 new Audit and Remuneration Committees were formed.

Historically, the Company has not complied with certain provisions of the UK Corporate Governance Code, principally on the composition of the board, its committees and independence of directors.

The directors of the Company recognise the importance of sound corporate governance and the Board expects to resolve, to the extent appropriate, this situation in the short term.

# Opportunity Investment Management Plc

## Corporate Governance statement for the year ended 31 December 2014

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**Code compliance (continued)** The European Corporate Governance Forum ("Forum"), a forum established by the European Commission to assist in modernising and enhancing corporate governance in the European Union ("EU"), recommended that a company incorporated in the EU, the shares of which are admitted to trading on a regulated market, which includes Euronext Brussels, should at least apply the Corporate Governance code applicable in the member state of its registered office or of its primary listing, and that it should have the freedom to choose which of the two potentially applicable codes it wishes to apply if the codes are different. The directors have resolved not to apply the Belgian Code on Corporate Governance ('Belgian Corporate Governance Code 2009')

which applies to companies listed on a regulated market in Belgium, and instead to apply the UK Corporate Governance Code (DTR 7.2) issued in June 2010 (updated in September 2012), because the Company is incorporated in England and Wales. In this respect it should be noted that the Company's corporate practices differ from those that would be applied under the Belgian Code on the following points:

- a) Under the Belgian Code, at least half of the board should comprise non-executive directors and at least three of them should be independent according to the criteria set out in the Belgian Code. The criteria of independence as defined in the Belgian Code differ from those used in the UK Code. The Board considers each of the directors to be independent in character and judgement and free from any business or other relationship which could materially interfere with the exercise of their judgement. While Mr. P.R. Zwart was engaged by the Company's largest shareholder to assist it in considering various matters relevant to the Company prior to the appointment of the current directors, there is no commercial relationship in place between Mr. P.R. Zwart and that shareholder and no other matter or circumstance which would compromise Mr Zwart's ability to act independently as a director of the Company.
- b) Pursuant to the Belgian Code, the proposed term of the mandate of a director should not exceed four years, whereas pursuant to the UK Code all directors of FTSE 350 companies should be subject to re-election each year at the AGM. The Company's Articles of Association require directors to submit themselves for re-election by shareholders at least once every three years, however the Board has determined that all directors will stand for election at each AGM in keeping with the UK Corporate Governance Code, notwithstanding it is a company which would not qualify for the FTSE-350 were it listed in the UK.
- c) Pursuant to the Belgian Code, the non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits. The UK Code provides in this respect that remuneration for non-executive directors should not include share options. If, exceptionally, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board.
- d) Pursuant to the Belgian Code, the amount of the remuneration and other benefits granted directly or indirectly to non-executive directors, by the company or its subsidiaries should be disclosed, on an individual basis, in the remuneration report. Furthermore, if an executive manager is also a member of the board, information on the amount of remuneration he receives in such capacity should be disclosed in the remuneration report. The amount of remuneration and other benefits granted directly or indirectly to the CEO, by the company or its subsidiaries should be disclosed in the remuneration report. The amount of the remuneration and other benefits granted directly or indirectly to other members of the executive management, by the company or its subsidiaries should be disclosed on a global basis, in the remuneration report. For the CEO and the other executive managers, the remuneration report should disclose, on an individual basis, the number and key features of shares, share options or any other rights to acquire shares, granted, exercised or lapsed during the financial reporting year. The UK Code does not provide for similar disclosure requirements in this respect. The Company has disclosed a remuneration report under the requirements from Schedule 8 of the Companies Act from the Chairman of the remuneration committee.

# Opportunity Investment Management Plc

## Corporate Governance statement for the year ended 31 December 2014

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### **Code compliance (continued)**

- e) Pursuant to the Belgian Code, any contractual arrangement made with the company or its subsidiaries on or after 1 July 2009 concerning the remuneration of the CEO or any other executive manager should specify that severance pay awarded in the event of early termination should not exceed 12 months' basic and variable remuneration. The UK Code only provides that notice or contract periods should be set at one year or less. Details of service contracts including notice periods or other rights to payments for loss of office are given in the Director's Remuneration report and the Group considers itself to comply with the UK code in this respect.

As a company listed on Euronext, a regulated market in the EU, the Company applies the Disclosure and Transparency Rules (DTR 4.1.1R); the Companies Act 2006 requirements for a quoted Company and Article 4 of the IAS Regulation. The Company is not in compliance at this moment with all these requirements. These provisions are disclosed under note 1.2. of the financial statements, and within this report.

### **Disclosure and Transparency Rule (DTR) 7.2**

The information required by Disclosure and Transparency Rule (DTR) 7.2 is set out below other than that required by DTR 7.2.6 which is set out in the Directors' report on page 7. The Board recognises its overall responsibility for the Company's systems of internal control and for monitoring their effectiveness. The DTR can be found via the website of the Bank of England: <https://fshandbook.info/FS/html/handbook/DTR>.

The main features of the Company's corporate governance procedures are as follows:

## **LEADERSHIP**

### **Board Structure and Key Committees**

- a) The Board consists of the Chief Executive Officer and two non-executive directors;
- b) The Board has established an Audit Committee and a Remuneration Committee. No Nominations Committee was established as the Company had no need for any nominations. In 2015 it is planned to establish a Nominations Committee to nominate one extra independent director.
- c) The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company holds a minimum of four Board meetings every year.

The Board and its committees have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.

All directors are able to allocate sufficient time to the Company to discharge their responsibilities effectively. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives.

### *Independence of directors*

All directors are considered by the Board to be independent, except for the CEO who is considered to be a member of the company.

### *Board responsibilities*

- the Board is responsible for the Group's risk management process and has delegated responsibility for its implementation to the Chief Executive and senior management best qualified in each area of the business. The Board sets guidance on the general level of risk which is acceptable and has a considered approach to evaluating risk and reward;

# Opportunity Investment Management Plc

## Corporate Governance statement for the year ended 31 December 2014

### *Board Structure and Key Committees (continued)*

- all business activity is organised within a defined structure with formal lines of responsibility and delegation of authority, including a schedule of “matters reserved to the Board”;
- regular monitoring of key performance indicators and financial results together with comparison of these against expectations;
- the main features of the Company’s internal control and risk management systems in relation to the process for preparing consolidated accounts comprise procedures to ensure adequate segregation of duties covering the preparation, review and approval of the information contained in the accounts. The Board should, at least annually, conduct a review of the effectiveness of the group’s system of internal controls; and
- the Company has an Audit Committee, the composition of which is detailed below and a Remuneration Committee, the composition of which is detailed in the Directors’ Remuneration report, each of which meets regularly. The Audit Committee has unrestricted access to the Group’s auditor and ensures that auditor independence has not been compromised;

The Board confirms that it has carried out a review of the effectiveness of the Group’s system of internal control including financial, operational, compliance and risk management. This includes identifying and evaluating key risks, determining control strategies and considering how they may impact on the achievement of the business objectives. The system can only provide reasonable and not absolute assurance against material misstatement or loss. The risk management process has been in place for the year under review and up to the date of approval of the Annual Report.

#### *Role of the Chairman and Chief Executive*

Currently the Board does not have a non-executive Chairman. This is due to the particular circumstances of the Company following the resignation or removal of the former directors. The Board will seek to rectify this situation as soon as possible.

#### *Training and development*

Normally all new directors receive a personalised induction programme, tailored to their experience, background and understanding of the Group’s operations. Individual training needs are reviewed regularly and training is provided where a need is identified or requested. All directors receive frequent updates on a variety of issues relevant to the Group’s business, including regulatory and governance issues. Appointments to the Board, as with other positions within the Group, are made on merit according to the balance of skills and experience offered by prospective candidates. Whilst acknowledging the benefits of diversity, individual appointments are made irrespective of personal characteristics such as race, religion or gender. The number of directors and employees by gender is given in the Strategic report.

#### *Attendance at meetings*

The current Board held 5 formal meetings during the year of which most were fully attended. The Audit Committee held one meeting which was fully attended. The Remuneration Committee has not held a meeting in 2014.

#### *Relationship with shareholders*

The Board’s primary role is to promote the success of the Company and the interests of shareholders. The Board is accountable to shareholders for the performance and activities of the Group. All shareholders have an opportunity to ask questions or represent their views to the Board at the Annual General Meeting.

The Board communicates with its shareholders in respect of the Group’s business activities through its Annual Report, half yearly announcements and other public announcements. This information is also made publicly available via the Company’s website.



# Opportunity Investment Management Plc

## Corporate Governance statement for the year ended 31 December 2014

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### **Audit Committee**

The following is a summary of the terms of reference under which the Audit Committee operates:

The Audit committee currently comprises Mr. A. van Raak and Mr. W.J. Bouma. The former Audit committee comprised of Dr. J.E. Haag.

The Audit Committee shall have at least two members and each member shall be an independent non-executive director, at least one of whom will have recent and relevant financial experience.

The Audit Committee should meet at least three times in every year and any other time as required. In December 2014 the new Audit Committee held its first meeting. No other minutes or records of meetings of the Audit Committee are available. The number of meetings has not been met due to the extraordinary circumstances described by the CEO.

The Audit Committee is aware of a number of limitations of scope placed on the directors and the auditors. Further, there are specific elements of non-compliance with the UK Corporate Governance Code which relate to the Audit Committee and other aspects of the Group's business. All such items are detailed in this report and in the notes to the accounts.

The terms of reference of the Audit Committee are available on the Company's website.

#### *Independence of audit committee*

As stated before, the audit committee has two members.

#### *Roles and responsibilities*

The Audit Committee has primary responsibility for monitoring the integrity of the financial statements of the company, and any formal announcements relating to the group's financial performance, reviewing significant reporting judgements contained therein.

The Audit Committee is also responsible for reviewing the groups' internal financial controls and reviewing the group's internal control and risk management systems.

The responsibility of the Audit Committee is to review and challenge (where necessary) the consistency of accounting policies, the methods used to account for significant or unusual transactions, whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, the clarity of disclosure in the Company's financial reports and all material information presented with the financial statements in so far as this relates to the audit and risk management.

This review, which should cover all material controls, including financial, operational and compliance controls and risk management systems, has not been conducted to this date.

The Audit Committee has a primary responsibility for making a recommendation on the appointment, re-appointment and removal of the external auditor.

It will oversee the Group's relationship with its external auditor (including advising on their appointment), review the effectiveness of the external audit process and receive and review reports from the Company's management and auditor, as appropriate, relating to the annual accounts and will monitor the accounting and internal control systems in use throughout the Group. Furthermore the Audit Committee will review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into account relevant UK professional and regulatory requirements.

The Audit Committee will have unrestricted access to the Company's auditor.

# Opportunity Investment Management Plc

## Corporate Governance statement for the year ended 31 December 2014

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### **Audit Committee (continued)**

The Audit Committee has developed a policy on the engagement of the external audit to supply non-audit services. This policy is to use professional firms other than the external auditor to provide tax, administrative and other services.

Also the Audit Committee should review arrangements by which staff of the group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. As the number of staff of the group is limited no such arrangements are in place within the Group.

Furthermore the Audit Committee should consider annually whether there is a need for an internal audit function. As the Group has a limited size the need for an internal audit function is deemed to be limited.

During the 2014 financial year, the previous Audit Committee held one meeting which was attended by the Audit Committee and the external auditors and the new Audit Committee held one meeting which was attended by the Audit Committee. Further meetings were held in 2015 in the process of compiling the financial statements and in the audit process, during which the Committee focused on the following areas of significance:

- Reviewing the year end results;
- Considering the review of material business risks, including reviewing internal control processes used to identify and monitor principal risks and uncertainties;
- Reviewing and agreeing with the changes in circumstances during 2014 that have led the directors to conclude that the Group has lost its control over the day-to-day business of Your Drinks and the Group should consider Your Drinks in the financial statements of the Company and its subsidiaries for the year ended 31 December 2014;
- Considering and concluding the significant risks and issues in relation to the financial statements and how these would be addressed, including a review of the Group's investment in other entities and consideration of related party transactions; and
- Reviewing the external auditor's performance and on-going independence, taking into account input from directors and the audit findings reported to the Committee. Based on all of this information the Committee concluded that the external audit process was operating effectively and Ernst & Young continued to prove effective in its role as external auditor.

The Audit Committee recommends the re-appointment of Ernst & Young LLP as external auditor for the year ending 31 December 2015.

The current auditors of the Company are Ernst & Young LLP, who have been the auditors of the Company since the year ended at 31 December 2011 and conducted the last tender on 31 December 2013.

### **Remuneration Committee**

The Remuneration Committee comprises Mr. A. van Raak and Mr. W.J. Bouma from December 2014. The Remuneration Committee will meet at least once a year.

The Remuneration Committee shall have at least two members and each member shall be an independent non-executive director, at least one of whom will have recent and relevant financial experience.

The Remuneration Committee is responsible for all elements of the remuneration of the executive directors, including pension rights and compensation payments and has full authority to determine these. The Committee should also recommend and monitor the level and structure of remuneration for the senior management.

# Opportunity Investment Management Plc

## Corporate Governance statement for the year ended 31 December 2014

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### Remuneration Committee (continued)

The Remuneration Committee takes into account all relevant factors which it deems necessary including the UK Corporate Governance Code and where appropriate institutional shareholder guidelines.

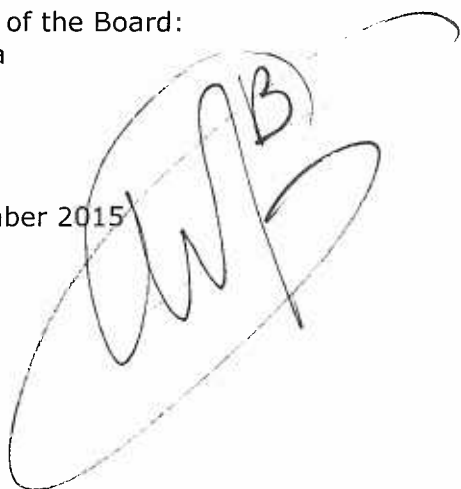
Further disclosures on the outcome of directors' remuneration over 2014 is included the Directors' Remuneration report.

### Model Code

The Company has adopted the Model Code for share dealings by directors and key employees, as required for companies listed on Euronext Brussels.

On behalf of the Board:  
W. Bouma

25 November 2015

A handwritten signature in black ink, consisting of a large, stylized 'W' followed by a 'B'. The signature is enclosed within a large, hand-drawn oval.

**CONSOLIDATED  
FINANCIAL  
STATEMENTS  
2014**

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANAGEMENT PLC

### Disclaimer of opinion on the financial statements

We were engaged to audit the financial statements of Opportunity Investment Management Plc (the 'Company') for the year ended 31 December 2014 which comprise the consolidated statement of comprehensive income, the consolidated and Company statements of financial position, the consolidated and Company statements of changes in equity, the consolidated and Company statements of cash flows and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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.

Because of the significance of the matters described under the Basis for the Disclaimer of opinion on the financial statements section, on the financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

### Basis for Disclaimer of opinion on the financial statements

In planning to form our opinion on the financial statements we considered the implications of the significant limitations of scope disclosed in the financial statements.

As disclosed in the Strategic Report, the full board of directors in place at the time of the sale of Fleischhauer Ingenieur-Büro GmbH & Co KG ('Fleischhauer'), the main trading subsidiary, have been removed or replaced and the current directors have been in control of the Company since 24 July 2014. The new board of directors has been unable to establish the financial position of the Company and its subsidiaries (together 'the Group') and obtain documentation associated with certain transactions which have occurred in the Group prior to their appointment. Consequently, we were unable to carry out the auditing procedures necessary to obtain adequate assurance with regard to the accounting for, and disclosure of, significant transactions in the year, including the following:

- the financial position of Fleischhauer as at 30 June 2014, the date of disposal, and trading results and cash flows for the period then ended,
- the calculation of the profit or loss on the disposal of Fleischhauer,
- the financial position of Your Drinks AG ('Your Drinks') as at 24 July 2014, the date of loss of control, and trading results and cash flows for the period then ended;
- the calculation of the profit on the partial disposal Your Drinks;
- the carrying value and related impairment of the remaining investment in Your Drinks at the date of loss of control and at the year-end;
- the recoverability of loans to, and receivables due under the royalty agreement from, Your Drinks, and their disclosure as related party transactions;
- the financial position as at 31 December 2014, and results for the period then ended, of Out of Africa AG ('Out of Africa') and Algo Vision Systems GmbH ('Algo Vision');
- any related party transactions with former directors of the Company and their associated companies, including directors' emoluments, which cannot be supported up to and including July 2014;
- the completeness of recorded liabilities, contingencies and commitments arising prior to 24 July 2014, and hence the recording and disclosing of these in the financial statements of the Group; and
- the assessment of the tax position at 31 December 2014.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANGAEMENT PLC (continued)

Due to the matters discussed above, the Company has been unable to provide full disclosures of both of Fleischhauer and Your Drinks as discontinued operations, including the disclosures in line with IFRS 5, paragraphs 31 – 36.

As disclosed in the Directors' Report, we have been unable to obtain sufficient appropriate audit evidence concerning the financial position as at 31 December 2014 and results for the period then ended of Out of Africa and Algo Vision. Therefore, we have been unable to obtain sufficient appropriate audit evidence concerning the carrying value and related impairment of the investment in Out of Africa and Algo Vision at the year-end.

Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide an audit opinion.

### Overview of our Audit Approach

<i>Materiality</i>	<ul style="list-style-type: none"><li>- Overall Group materiality of €59,000 which represents 1% of net assets</li><li>- Audit differences in excess of €3,000 reported to the Audit Committee.</li></ul>
<i>Audit scope</i>	<ul style="list-style-type: none"><li>- We had planned to performed a full scope audit of the Company with the other group components and eliminations subject to specific audit testing based on our judgement of risk and materiality.</li><li>- There are no Group revenues. The Company accounts for 77% of the Group's reported loss before tax from continuing operations and 83% of the Group's reported total assets.</li><li>- However, our audit coverage has been impacted by the limitations of scope discussed above which has placed restrictions on our work</li></ul>
<i>Principal risk areas</i>	<ul style="list-style-type: none"><li>- Lack of sufficient appropriate audit evidence, the consequential risk of inadequate accounting records and the impact on the Group financial statements including those matters set out in the Basis for disclaimer of opinion on the financial statements paragraph above</li><li>- Valuation of investments</li><li>- Risk of incomplete disclosure of related party transactions</li><li>- Revenue recognition</li></ul>

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. However, because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

The directors of Opportunity Investment Management Plc have voluntarily decided to comply with the UK Corporate Governance Code, and have engaged us to provide an opinion on:

- the directors' statement, set out on page 7, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the ten provisions of the UK Corporate Governance Code specified for our review

Report to you if, in our opinion information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or
- is otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANGAEMENT PLC (continued)**

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

In assessing the risk of material misstatement to the consolidated financial statements, our Group audit scope focussed on the Company following the disposal of Fleischhauer during the year. Our plan was the Company would be subject to a full scope audit for the year ended 31 December 2014, as it accounts for 77% of the Group's reported loss before tax from continuing operations and 83% of the Group's reported total assets. There are no Group revenues.

We had planned to perform specific procedures on Fleischhauer, Your Drinks, Out of Africa and Algo Vision.

The remaining subsidiaries of the Group being Algo Vision and Out of Africa are non-trading and the extent of our audit work was to be based on our assessment of the risk of material mis-statement and the materiality of the Group's operations within each entity.

However, based on the limitations of scope we were unable to obtain the coverage anticipated by our year-end planned audit procedures, as set out above.

### **Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the Group financial statements. For the purposes of determining whether the Group financial statements are free from material misstatement we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the Group financial statements, would be changed or influenced.

We also determine a lower level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of any undetected misstatements added to uncorrected misstatements exceeds materiality for the Group financial statements as a whole.

When establishing our overall audit strategy, we determined materiality for the Group to be €59,000 (2013: €162,000), which is 1% of net assets (2013: 1% of gross margin). We have used net assets as a basis for determining materiality as it is the most relevant performance measure to the stakeholders of the entity. The reduction from the prior year predominantly reflects the disposal of Fleischhauer in 2014. Our materiality provided a basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgment is that overall performance materiality for the Group should be 50% (2013: 75%) of planning materiality, namely €29,500 (2013: €122,000). Our objective in adopting this approach was to ensure that the total of uncorrected and undetected misstatements does not exceed our materiality of €59,000 for the Group financial statements as a whole. The reduction from the prior year reflects the events during the year, and their impacts on our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANGAEMENT PLC (continued)**

Audit work at individual entities is undertaken based on a percentage of our total performance materiality. The performance materiality set for each entity is based on the relative size of the entity and our view of the risk of misstatement at that entity.

We report all unadjusted audit differences in excess of €3,000 (2013: €8,000), as well as differences below that threshold that, in our view warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in the light of other relevant qualitative considerations.

**Our assessment of risks of material misstatement**

We consider the following areas present the greatest risk of material misstatement in the Group financial statements and consequently have had the greatest impact on our audit strategy; the allocation of audit resources; and the efforts of the audit engagement team. In addition to understanding the risks in each of these areas and how management controls these risks, our audit responses are set out below:

<b>Principal risk area and rationale for there being a risk of material misstatement</b>	<b>Audit response</b>
<p><b>Lack of sufficient appropriate audit evidence, the consequential risk of inadequate accounting records and the impact on the Group financial statements including those matters set out in the Basis for disclaimer of opinion on the financial statements</b> As discussed on page 2, there have been significant changes in the Group in the year which presents the increased risk that the financial statements are not complete.</p>	<p>We intended to review documentation provided by management to support the assumptions and conclusions made regarding the inclusion of information in the financial accounts.</p> <p>However, we have not been able to complete the planned audit procedures due to the limitation of scope set out in the basis for disclaimer of opinion paragraph above.</p>
<p><b>Valuation of investments</b></p> <p>The risk relates to the carrying value of investments held by the parent company.</p> <p>At the year end, there are 3 investments held by OIM. At the end of 2013, Your Drinks was considered to be a subsidiary. Management believe they have lost control of Your Drinks in the year and so the value of the investment needs to be determined at the point of loss of control, as well as the year end.</p> <p>The other 2 investments are Out of Africa and Algo Vision Systems GmbH, both of which are non trading. As such, they could incur expenses in the year or have other liabilities and not generate funds to meet their liabilities.</p>	<p>We intended to audit documentation provided by management to support underlying data and assumptions supporting the carrying value of investments.</p> <p>However, in the absence of any supporting evidence management have fully impaired the Group's investments in Your Drinks and Out of Africa AG. Further, the Algo Vision Systems GmbH investment is dependent on the amounts it is owed by Your Drinks and the Company.</p> <p>We have not been able to complete the planned audit procedures due to the limitation of scope set out in the basis for disclaimer of opinion paragraph above.</p>
<p><b>Risk of incomplete disclosure of related party transactions</b></p> <p>The risk is in view of the fact that the Group might enter into contracts with related parties and other Group entities. This is because it is known that the directors during the year have other businesses with which they are involved and transactions do occur in the normal course of business.</p>	<p>We intended to perform the following procedures:</p> <ul style="list-style-type: none"> <li>▶ Journals testing of the Company</li> <li>▶ For the Company, analyse cashbook and bank statements for the entire year for identification of any related party transactions.</li> <li>▶ As part of our audit procedures, read the documentation for any loans and advances made to the directors, audit directors' remuneration, including obtaining the confirmations from the former directors of their remuneration.</li> <li>▶ Review of annual accounts of entities within the Group</li> </ul>



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPPORTUNITY INVESTMENT MANGAEMENT PLC (continued)**

	<p>to identify any significant transactions and checking that these are not related party transactions.</p> <ul style="list-style-type: none"> <li>▶ Representation from directors as part of the management representation letter that all related parties and transactions have been disclosed in the annual accounts</li> </ul> <p>However, we have not been able to complete all planned audit procedures above due to the limitation of scope set out in the basis for disclaimer of opinion on financial statements paragraph above. As a consequence, there is a risk that related party transactions are not appropriately recorded or disclosed.</p>
<p><b>Revenue recognition</b></p> <p>We consider the significant risk in relation to the Group companies is that we anticipated Fleischhauer to enter into new contracts and Your Drinks to have made sales, and as a result, there to be a risk of incorrect revenue recognition.</p>	<p>We intended to review the 2014 financial records, board minutes, make inquiries of management regarding any new / one off contracts entered by the Group and review any such contracts to ensure these are accounted for appropriately.</p> <p>There is no continuing revenue recognised in the Group in the current year. The revenue from discontinued operations should be disclosed, but no information is available to determine the results of Fleischhauer or Your Drinks up to the date of disposal or loss of control, respectively.</p> <p>We have not been able to complete the planned audit procedures with regards this revenue due to the limitation of scope set out in the basis for disclaimer of opinion paragraph above.</p>

**Opinion on other matter prescribed by the Companies Act 2006**

Due to the significance of the matter described in the basis for disclaimer of opinion on the financial statements paragraph, we have not been able to obtain sufficient, appropriate audit evidence on directors' remuneration. Accordingly, we cannot form an opinion as to whether the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the Group financial statements are prepared is consistent with the Group financial statements.

**Matters on which we are required to report by exception**

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;
- we were unable to determine whether adequate accounting records have been kept; and
- we were unable to determine the completeness of disclosures of director's remuneration specified by law;

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

- Returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns.

**Opinion on other matter prescribed by the terms of our engagement letter**

<p>ISAs (UK and Ireland), for companies voluntarily applying the UK Corporate Governance Code</p>	<p>We are required to report to you if, in our opinion, information in the annual report is:</p> <ul style="list-style-type: none"> <li>• materially inconsistent with the information in the audited Group financial statements; or</li> <li>• apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or</li> <li>• is otherwise misleading.</li> </ul> <p>In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the directors' statement that they consider the annual report is fair, balanced and understandable, and whether the annual report appropriately discloses those matters that we communicated to the audit committee which we consider should have been disclosed.</p>	<p>We have no exceptions to report.</p>
<p>Listing Rules review requirements, for companies complying voluntarily with items specified for premium listed UK incorporated companies</p>	<p>The company has instructed us to review:</p> <ul style="list-style-type: none"> <li>• the Directors' statement, set out on page 7, in relation to going concern; and</li> <li>• that part of the Corporate Governance Statement relating to the Company's compliance with the ten provisions of the UK Corporate Governance Code specified for our review.</li> </ul>	<p>Except for the matters raised in the basis for the disclaimer of opinion on financial statements paragraph, relating to the completeness of recorded liabilities, contingencies and commitments, we have nothing to report on the directors' statement in relation to going concern or that part of the Corporate Governance Statement relating to the Company's compliance with the ten provisions of the UK Corporate Governance Code specified for our review</p>



Nigel Meredith (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, statutory auditor  
Birmingham, United Kingdom  
25 November 2015

# Opportunity Investment Management Plc

## Consolidated statement of comprehensive (loss) income for the year ended 31 December 2014

	Note	2014 €'000	2013 Restated * €'000
<b>Continuing operations</b>			
<b>Revenue</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(3,965)	(1,753)
Impairments	5.1	(14,849)	-
Other operating income	5.2	1	-
<b>(Loss) from operations</b>		<b>(18,813)</b>	<b>(1,753)</b>
Finance costs	5.3	-	(4)
Finance income	5.4	182	58
<b>(Loss) before tax from continuing operations</b>	5.5	<b>(18,631)</b>	<b>(1,699)</b>
Tax expense	5.8	-	20
<b>(Loss) for the year from continuing operations</b>		<b>(18,631)</b>	<b>(1,679)</b>
<b>Discontinued operations</b>			
Profit after tax for the year from discontinued operations	5.9	10,109	1,241
<b>(Loss) for the year</b>		<b>(8,522)</b>	<b>(438)</b>
<b>Other comprehensive income</b>			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		136	867
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>867</b>
<b>Total comprehensive (loss) income for the year</b>		<b>(8,386)</b>	<b>429</b>

\*Certain amounts here do not correspond to the 2013 financial statements and reflect adjustments made for Discontinued Operations, refer to Notes 4.3 and 5.9

# Opportunity Investment Management Plc

## Consolidated statement of comprehensive (loss) income for the year ended 31 December 2014 (continued)

### (Loss)/Profit for the year attributable to:

	2014 €'000	2013 €'000
Owners of OIM plc	(8,525)	(422)
Non-controlling interest	3	(16)
	<u>(8,522)</u>	<u>(438)</u>

### Total comprehensive income attributable to:

	2014 €'000	2013 €'000
Owners of OIM plc	(8,389)	362
Non-controlling interest	3	67
	<u>(8,386)</u>	<u>429</u>

### (Loss)/Earnings per share:

Basic (cents)	5.10	<u>€ (0.439)</u>	<u>€ (0.022)</u>
Diluted (cents)	5.10	<u>€ (0.439)</u>	<u>€ (0.022)</u>

### (Loss)/Earnings per share from continuing operations \*:

Basic (cents)	5.10	<u>€ (0.960)</u>	<u>€ (0.087)</u>
Diluted (cents)	5.10	<u>€ (0.960)</u>	<u>€ (0.087)</u>

\* Certain amounts here do not correspond to the 2013 financial statements and reflect adjustments made for Discontinued Operations, refer to Notes 4.3 and 5.9

# Opportunity Investment Management Plc

## Consolidated statement of financial position at 31 December 2014

	Note	2014	2013
		€'000	€'000
<b>Non current assets</b>			
Property, plant and equipment	6.1	2	5,580
Intangible assets	6.2	-	4,741
Investments	6.3	-	50
Deferred tax		-	29
<b>Total non-current assets</b>		<b>2</b>	<b>10,400</b>
<b>Current assets</b>			
Inventories	6.4	-	852
Trade receivables		-	7,130
Other receivables	6.5	5,078	2,818
Cash and cash equivalents	6.6	3,676	2,280
<b>Total current assets</b>		<b>8,754</b>	<b>13,080</b>
<b>Total assets</b>		<b>8,756</b>	<b>23,480</b>
<b>Non-current liabilities</b>			
Pension liability	6.7	-	557
Loans	3.3	-	628
Deferred tax		-	244
<b>Total non-current liabilities</b>		<b>-</b>	<b>1,429</b>
<b>Current liabilities</b>			
Trade and other payables	6.8	2,150	7,557
Bank Loans	3.3	-	263
Current tax	6.9	671	279
<b>Total current liabilities</b>		<b>2,821</b>	<b>8,099</b>
<b>Total liabilities</b>		<b>2,821</b>	<b>9,528</b>
<b>Net assets</b>		<b>5,935</b>	<b>13,952</b>

# Opportunity Investment Management Plc

## Consolidated statement of financial position at 31 December 2014 (*continued*)

	Note	2014 €'000	2013 €'000
<b>Equity attributable to equity holders of the parent</b>			
Called up share capital	6.10	<b>2,393</b>	2,392
Share premium account	6.10	<b>4,579</b>	4,579
Retained Earnings		<b>(1,034)</b>	5,838
Revaluation reserve		-	1,562
		<b>5,938</b>	14,371
<b>Non controlling interest</b>			
		<b>(3)</b>	(419)
<b>Total equity</b>			
		<b>5,935</b>	13,952

The financial statements were approved and authorised for issue by the Board of Directors on 25 November 2015 and were signed below on its behalf by:

W. Bouma  
Director



# Opportunity Investment Management Plc

## Consolidated statement of changes in equity for the year ended 31 December 2014

	Share capital €'000	Share premium account €'000	Retained Earnings €'000	Revaluation reserve €'000	Total €'000	Non- Controlling interest €'000	Total Equity €'000
<b>At 1 January 2013</b>	<b>2,390</b>	<b>4,579</b>	<b>6,148</b>	<b>894</b>	<b>14,011</b>	<b>147</b>	<b>14,158</b>
<b>Changes in equity</b>							
(Loss) for the year	-	-	(422)	-	(422)	(16)	(438)
Other comprehensive income for the year	-	-	18	766	784	83	867
<i>Total comprehensive income for the year</i>	-	-	(404)	766	362	67	429
Charge to revaluation reserve	-	-	94	(98)	(4)	4	-
Dividends paid to non controlling interest	-	-	-	-	-	(86)	(86)
Issue of share capital	2	-	-	-	2	-	2
Acquisition of Your Drinks	-	-	-	-	-	(551)	(551)
<b>At 31 December 2013</b>	<b>2,392</b>	<b>4,579</b>	<b>5,838</b>	<b>1,562</b>	<b>14,371</b>	<b>(419)</b>	<b>13,952</b>
<b>Changes in equity</b>							
(Loss)/Profit for the year	-	-	(8,522)	-	(8,522)	3	(8,519)
Realized through disposal of Fleisschauer	-	-	1,562	(1,562)	-	-	-
Other comprehensive income for the year	-	-	136	-	136	-	136
<i>Total comprehensive income for the year</i>	-	-	(6,824)	(1,562)	(8,386)	3	(8,383)
Decrease due to discontinued operations	-	-	-	-	-	413	413
Other	-	-	(48)	-	(48)	-	(48)
Issue of share capital	1	-	-	-	1	-	1
Dividends paid to non controlling interest	-	-	-	-	-	-	-
<b>At 31 December 2014</b>	<b>2,393</b>	<b>4,579</b>	<b>(1,034)</b>	<b>-</b>	<b>5,938</b>	<b>(3)</b>	<b>5,935</b>

# Opportunity Investment Management Plc

## Consolidated statement of cash flows for the year ended 31 December 2014

	2014 €'000	2013 €'000
<b>Cash flows from operating activities</b>		
(Loss)before tax	(18,631)	(1,699)
Net finance income	(182)	(58)
Net finance costs	-	4
Depreciation and amortisation of non-current assets	7	772
(Loss) /gain on disposal of property, plant and equipment	(15)	31
Loss on disposal of intangible assets	-	5
Impairments	5.1 14,849	-
Gain on revaluation of investments	654	746
Corporation tax paid	-	(276)
Share issues	-	2
Cash inflow from operations before changes in working capital	(3,319)	(473)
Movements in working capital:		
Decrease/(increase) in inventories	-	569
(Increase) in trade and other receivables	(2,747)	(937)
Increase in trade and other payables	2,593	487
<b>Net cash generated by operating activities</b>	<b>(3,473)</b>	<b>(354)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2)	(1,054)
Purchase of Intangible Assets	-	(92)
Disposal of tangible fixed assets	60	34
Disposal of discontinued operations	5.9 12,854	1,110
Dividends received	2,288	-
Cash included in discontinued operations	5.9 (1,874)	-
Investments in financial fixed assets	(8,607)	-
<b>Net cash generated /(used) by investing activities</b>	<b>4,719</b>	<b>(2)</b>
<b>Cash flows from financing activities</b>		
Issue of shares	1	-
Payment of dividend to non-controlling interests	-	(86)
Net finance income	200	58
Net finance costs	(49)	(4)
Repayment of bank and other loans	-	(298)
Decrease of non-controlling interests	(3)	-
<b>Net cash generated by/ (absorbed by) financing activities</b>	<b>149</b>	<b>(330)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>1,395</b>	<b>(686)</b>
Cash and cash equivalents at start of the year	6.6 2,280	2,966
<b>Cash and cash equivalents at end of the year</b>	<b>6.6 3,676</b>	<b>2,280</b>



# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### 1 CORPORATE AND GROUP INFORMATION

#### **1.1. Corporate information**

The consolidated financial statements of Opportunity Investment Management Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 25 November 2015.

Opportunity Investment Management Plc is a public limited liability company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 5 New Street Square, London EC4A 3TW, United Kingdom. The Company's shares are publicly traded on Euronext Brussels.

The Group is principally engaged in the management of, and investment in, other companies.

#### **1.2. Statement of compliance**

The Group and parent company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs") as they apply to financial years ending 31 December 2014 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

However, certain exceptions have arisen due to the difficult circumstances under which these financial statements have been prepared. These exceptions relate to:

- the financial position as at 30 June 2014 and trading results and the cash flows for the period then ended of Fleischhauer;
- the calculation of the profit / loss on the disposal of Fleischhauer;
- the financial position as at 24 July 2014, the date of disposal, and trading results and cash flows for the period then ended of Your Drinks;
- the calculation of the profit on the partial disposal of Your Drinks;
- the carrying value and related impairment of the investment in Your Drinks;
- the recoverability of loans to and receivables under the royalty agreement from Your Drinks, and their disclosure as related party transactions;
- the financial position as at 31 December 2014 and results for the period then ended of Out of Africa and Algo Vision Systems;
- any transactions with former directors of the Company and their associated companies including remuneration where the completeness and occurrence of directors' emoluments cannot be supported up to and including July 2014;
- the completeness of recorded liabilities, contingencies and commitments arising prior to 24 July 2014; and
- the assessment of the tax position of the Group at 31 December 2014.

As disclosed in the Strategic report and in several Notes to the financial statements all of these exceptions are caused by a lack of information and management's inability to obtain the necessary information despite all efforts made.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 1.3. Group Information

The Company and the Group had investments in the following principal subsidiary undertakings and investments which affect results or net assets of the Group:

Name	Principal activities	Country of incorporation	2014	2013
G. Fleischauer Ingenieur-Buro GmbH & Co KG	Systems installation	Germany	0.0%	95.9%
Algo Vision Systems GmbH	Holding company	Germany	100.0%	100.0%
Out of Africa AG	Development company	Germany	90.8%	90.8%
Your Drinks AG	Sales of Mad-Croc products in China and Hong Kong	Germany	35.6%	49.3%

The share capital of German private limited companies is not divided into a specified number of shares with a nominal value per share; rather a nominal value is attributed to the total proportion of a shareholder's investment in the capital of a company.

The comparative figures over 2013 in the statement of profit or loss have been restated to express the loss of control by OIM Plc over its subsidiaries Fleischhauer and Your Drinks.

In the original financial statements of the Group for 2013 these subsidiaries were included in the consolidation as at 31 December 2013 as control was assumed.

Due to the change in management of OIM Plc control over Your Drinks was lost in July 2014. Shortly before this change in management a part of the shareholding in Your Drinks was sold privately reducing the total share of Your Drinks owned by OIM Plc.

Due to a lack of financial and other relevant information as to the actual results of Your Drinks over the period from 1 January 2014 up to 24 July 2014 no distinction can be made between the result from this sale and the actual result of this subsidiary over the period from 1 January 2014 up to the moment when control was lost.

Due to a lack of financial and other relevant information as to the actual results of Fleischhauer over the period from 1 January 2014 up to the moment of the sale no distinction can be made between the result from this sale and the actual result of this subsidiary over the period from 1 January 2014 up to the moment of the sale.

As control was lost over the investments in Fleischhauer and Your Drinks during 2014 these investments are considered to be discontinued operations. The circumstances leading to this treatment are further described in note 4.3 Discontinuing operations, note 4.4 Related party transactions and note 5.9 Discontinuing operations.

The year ended 31 December 2014 financial statements of Your Drinks were released on 9 October 2015. These show Your Drinks made a loss in 2014 and is in a net liabilities position. We have obtained limited other information. In the opinion of OIM's management these financial statements, without any other information available, indicate that Your Drinks is a high risk investment with a high chance of bankruptcy.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### 2 BASIS FOR PREPARATION AND OTHER SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, land and buildings classified as property, plant and equipment, derivative financial instruments, available-for-sale (AFS) financial assets, contingent consideration and non-cash distribution liability that have been measured at fair value.

The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (€000), except when stated otherwise.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional statement of financial position at the beginning of the earliest period presented when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in the financial statements.

Although every effort has been made to comply with IFRS as explained above, the Board is aware of non-compliance in the following areas:

- Relating to the sale of the investment in Fleischhauer the disclosure requirements for discontinued operations 2014 are not met, especially in relation to the trading of the investment over the period from 1 January up to the moment of the sale.
- Relating to this sale the Board has experienced serious limitations in the supporting documentation relating to the funds received, costs of selling this investment, the fair value of the investment at the moment of disposal and the trading result mentioned above.
- Relating to the loss of control over the investment in Your Drinks, the disclosure requirements for discontinued operations for 2014 are not met, especially in relation to the trading of the investment over the period from 1 January up to the moment of the loss of control.
- Relating to this loss of control the Board has been unable to obtain sufficient information to determine the fair value of Your Drinks at the moment of the loss of control and to the level of impairment, if any, required.
- Relating to the investment in Out of Africa the Board is unable to obtain information as a consequence of applicable German laws and regulations relating to a German listed AG. As a result the Board is not able to ascertain the support for the underlying balances for this investment.
- Directors' remuneration as certain transactions with former board are not documented other than the journals that were posted and so the nature of these items cannot be determined.
- Relating to the completeness of accounting records and returns, the new Board and management of the Group have struggled to obtain the complete accounting records and returns for the Group. This has led to difficulties understanding, interpreting and accounting for certain transactions which they have identified. This has included e.g. the commercial reasons for intercompany transactions, details regarding settled or current legal claims against the Group and the nature of share transactions including with the former Board.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### **Basis of preparation (continued)**

#### *Significant accounting judgements, estimates and assumptions*

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Groups' accounting policies, management has made various judgements.

Those which management has assessed to have the most significant effect on the amounts recognised in the consolidated financial statements are:

- the financial position as at 30 June 2014 and trading results and the cash flows for the period then ended of Fleischhauer;
- the calculation of the profit / loss on the disposal of Fleischhauer;
- the financial position as at 24 July 2014, the date of disposal, and trading results and cash flows for the period then ended of Your Drinks;
- the calculation of the profit on the partial disposal of Your Drinks;
- the carrying value and related impairment of the investment in Your Drinks;
- the recoverability of loans to and receivables under the royalty agreement from Your Drinks, and their disclosure as related party transactions;
- the financial position as at 31 December 2014 and results for the period then ended of Out of Africa and Algo Vision Systems;
- any transactions with former directors of the Company and their associated companies including remuneration where the completeness and occurrence of directors' emoluments cannot be supported up to and including July 2014;
- the completeness of recorded liabilities, contingencies and commitments arising prior to 24 July 2014; and
- the assessment of the tax position of the Group at 31 December 2014.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes to the related financial statement line items below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### **2.2 Summary of other significant accounting policies**

#### *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 *Financial Instruments: Recognition and Measurement*, is measured at fair value with changes in fair value recognised either in profit or loss or as a charge to other comprehensive income (OCI). If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets and liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

#### *Investment in associates and joint ventures*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operational policy decisions of the investee, but is not control or joint control over those policies.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### *Summary of other significant accounting policies (continued)*

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The consideration made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in Other Comprehensive Income ("OCI") of those investees is presented as part of the Group's OCI.

In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate or joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairments as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate or joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investments at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The investments in Out of Africa and Algo Vision Systems are carried at net asset value. The investment in Your Drinks is considered as held for sale and carried at its estimated fair value.

### *Revenue recognition*

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### *Summary of other significant accounting policies (continued)*

Maintenance revenues are recognised rateably over the contract period. There is no material software revenue included in total revenues.

#### *Foreign currencies*

The Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency as it is for all subsidiaries.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation.

These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credit attributable to exchange differences on those monetary items are also recorded in Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

All of the group's liabilities have been classified as liabilities at amortised cost. The group does not have liabilities which are classified as "Liabilities at fair value through profit and loss".

The group applied the following methods and assumptions during the estimation of fair value of financial instruments:

#### *Receivables and deposits at banks*

For assets which mature within 12 months, carrying value is similar to fair value due to the short term nature of these instruments. The Group does not hold any longer-term assets other than a part of the escrow account. This is further disclosed in the note to receivables.

#### *Loan liabilities*

The value of short term liabilities is similar to its carrying value due to the short term nature of these instruments. For long term liabilities, contracted interest rates do not significantly differ from current market interest rates, and as a result their fair value is similar to their carrying value.

#### *Other financial instruments*

The financial instruments of the group which are not valued at fair value are trade accounts receivable, other receivables, trade accounts payable and other payables. The historic carrying values of these assets and liabilities, including provisions, which are in accordance with the accounting policy, are similar to their fair values.

#### *Impairment of non-financial assets*

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### *Summary of other significant accounting policies (continued)*

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each Group CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including the impairment on inventories, are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting period to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.



# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### **Summary of other significant accounting policies (continued)**

#### *Share based payments – equity settled transactions*

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non market vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

#### *Taxation*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to the situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### 2.3 Changes in accounting policies and disclosures

#### *New and amended standards and interpretations*

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2014.

<i>Standard and interpretation</i>	<i>Effective date</i>
- Amendments to IAS 36 (recoverable amount disclosures)	1 January 2014
- Amendments to IAS 39 (Novation of derivatives)	1 January 2014
- IFRS 10 Consolidated Financial statements	1 January 2014
- IFRS 12 Disclosures of interests in other entities	1 January 2014
- IAS 27 (revised 2011) – Separate financial statements	1 January 2014
- IFIRC 21 – Levies	1 January 2014
- IAS 28 (revised 2011) – Investments in associates and joint ventures	1 January 2014
- Annual Improvements to IFRSs 2010-2012 cycle	1 July 2014
- Annual Improvements to IFRSs 2011-2013 cycle	1 July 2014

The most profound changes are connected with Investment Entities and relate to IFRS 10, IFRS 12 and IAS 27. The amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements. The exception requires investment entities to account for subsidiaries at fair value through profit or loss.

Based upon IFRS 10 and relevant guidance the Board concluded that the Group does not qualify to be an investment entity. According to the same IFRS 10 the Board concluded that relating to the investments the Company holds, no sufficient control can be exercised over Your Drinks.

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2014, and have not been applied in preparing these consolidated financial statements.

These are to be applied in preparing these consolidated financial statements with periods commencing on or after the following dates:

<i>Standard and interpretation</i>	<i>Effective date</i>
- IFRS 9 Financial Instruments	1 January 2018
- IFRS 11 Joint arrangements	1 January 2016

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 2.4. Fair value

#### 2.4.1 Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

	Carrying amount		Fair value	
	2014	2013	2014	2013
	€000	€000	€000	€000
Financial assets				
. Investments	-	50	-	50
. Loans	-	-	-	-

#### Financial assets

The investments held for sale have a carrying value of NIL which are reasonable approximations of their values.

The investments as included in the financial position of the Group are comprised of the shares held in Your Drinks. This company is listed on the German "freiverkehr" for which stock prices are available.

Based upon the respective stock price, the fair value of the shares held in Your Drinks should be valued at € 2,500,000.

As the number of transactions in these shares are very limited and the Group's management has received several signals, as described under Note 2.1 Basis of Preparation, these stock prices have not been used as valuation of this investment.

The financial statements of Your Drinks, as were published on her website, indicate a negative net asset value of approximately € 698,000.

For this reason a level 3 valuation is applied which is based upon significant unobservable inputs.

In Note 4.4 Related party disclosures, the valuation of the loans granted to Your Drinks is further explained.

#### 2.4.2 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) method. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 3. GROUP BUSINESS, OPERATIONS AND MANAGEMENT

#### 3.1 Financial risk management objectives and policies

The Group's activities give rise to a number of financial risks. The Group has risk management policies that seek to limit the adverse effects on the financial performance in place. The objectives, policies and processes for managing the risks and the methods used to manage the risks, which are set out below, have not changed from the previous accounting period.

#### 3.2 Financial instruments

The Group does not use derivative financial instruments. The Group finances its operations simply using bank balances, overdrafts, plus debtors and creditors. The cash flow is regularly monitored. There is no (formalized) overdraft facility available.

#### 3.3 Financial risk management objectives

The Group's management monitors and manages the financial risks relating to the operations of the Group through the budgetary process. These risks include capital risk, liquidity risk, interest rate risk, credit risk, market risk and other price risks.

##### (a) Foreign exchange risk

The group has no transactional currency exposures arising from sales or purchases by operating subsidiaries in currencies other than the Group's functional currency. Therefore, the Group has not implemented a specific policy to protect against currency fluctuations. As at 31 December 2014 cash and cash equivalents were held in the following currency: Euro (EUR) 534,432 and Pound Sterling (GBP) 2,461,706. Over 2014 an exchange rate gain was incurred of € 68,000.

##### (b) Liquidity risk

At 31 December 2014 the consolidated cash position was € 3,679,000 gross and € 3,676,000 net cash (2013: gross € 2,280,000 and net cash: € 1,389,000) and there is currently no procedure to centralise and manage cash by a treasury manager. Net cash is determined as cash and cash equivalents less loans and other debts to banks. No short term investments are made and there are no banking guarantees within the Group. The Group finances itself through retained earnings. The Group is cash-generative and manages its liquid resources so as to obtain the best available rates of return on cash investments, whilst retaining access to those resources.

##### Bank loans

	2014 €'000	2013 €'000
Current	-	263
Non-Current	-	628
	<hr/>	<hr/>
	-	891
	<hr/>	<hr/>

##### (c) Interest rate risk

As per 31 December 2014 the Group has no external borrowings. Therefore the Group is not directly subject to movements of any interest rate.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### *Financial risk management objectives (continued)*

(d) *Other price risk – high proportion of fixed overheads*

A large proportion of the Group's overheads are fixed, primarily in management costs and related costs. Any significant reduction in revenue may lead to the inability to recover such costs. Management closely monitors fixed overhead against budget on a monthly basis and cost saving exercises are implemented when there is an anticipated decline in revenues.

### **3.4 Capital management**

For the purpose of the Group's capital management, capital includes capital issued, share premium and all other equity reserves attributable to the equity holder of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of any financial covenants.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 20% and 40%.

Over 2014 the outcome is not in line with the Group's policy due to the extraordinary circumstances described in the Strategic report.

The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits, excluding discontinued operations.

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
Interest-bearing loans and borrowings	-	891
Less: cash and short-term deposits	<b>(3,676)</b>	(2,280)
Net cash	<b>3,676</b>	1,389
Equity, including non controlling interests	<b>5,935</b>	13,952
Capital and net debt	<b>(2,259)</b>	12,563
Gearing ratio	<b>(162.7)%</b>	(11.1)%

The Group has no financial covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 2013.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### **3.5 Distributions made and proposed**

During 2014 no dividend distributions were made by Opportunity Investment Management Plc (2013: NIL). As described in the Directors' report the proposed dividend distributions in 2014 were suspended to 2015.

### **3.6 Segment information**

In the opinion of the directors, the operations of the Group comprise one class of business, the management of, and investment in other companies.

The Group operates in one geographical market in Germany. There were no sales in the United Kingdom.

### **3.7 Basis of consolidation**

The consolidated financial statements comprise the financial statements of Opportunity Investment Management Plc and its subsidiaries as at 31 December 2014. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. All entities which are accounted for as subsidiaries are consolidated in these financial statements as set out in note 1.3. We draw your attention to the further disclosures under item 4.3 discontinued operations.

In this respect the investment in Your Drinks is considered to be held for sale and carried at its estimated fair value.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### 4 SIGNIFICANT TRANSACTIONS AND EVENTS

#### **4.1 Acquisitions**

During 2014 no acquisitions have been made.

#### **4.2 Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

- The results associated with Your Drinks and Fleischhauer which have been treated as discontinued operations
- The assessment of whether or not the Group has sufficient control over the Group's investments to include them in the Group's consolidation.
- The valuation of investments in Your Drinks
- The valuation of loans and royalty agreements granted and the impairments accounted for relating to Your Drinks and Quivest BV
- The assessment of the tax position of the Group at the reporting date
- The recognition of the directors' remuneration in relation to the former members of the board
- The assessment of the provisions for legal claims

#### **4.3 Discontinued operations**

The comparative figures over 2013 in the statement of profit or loss have been restated to express the loss of control by OIM Plc over its subsidiaries Fleischhauer and Your Drinks. In the prior year financial statements of the Group these subsidiaries were included in the consolidation as at 31 December 2013 as control was assumed.

Due to the change in management of OIM Plc control over Your Drinks was lost in July 2014. Shortly before this change in management a part of the shareholding in Your Drinks was sold privately reducing the total share in Your Drinks held by OIM Plc.

Due to a lack of financial and other relevant information as to the actual results of Your Drinks over the period from 1 January 2014 up to 24 July 2014 no distinction can be made between the result from this sale and the actual result of this subsidiary over the period from 1 January 2014 up to the moment when control was lost.

As already indicated in the financial statements the Group has sold all of its shareholdings in Fleischhauer as per 30 June 2014.

Due to a lack of financial and other relevant information as to the actual results of Fleischhauer over the period from 1 January 2014 up to the moment of the sale no distinction can be made between the result from this sale and the actual result of this subsidiary over the period from 1 January 2014 up to the date of sale.

The former Board decided to award success fees to the board members and former board members at that time. These success fees are included in the disclosure on the directors' remuneration for an amount of € 155,000 in total.

A member of the management of Fleischhauer received a success fee of € 90,000.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### ***Discontinued operations (continued)***

In the view of OIM's management the sale and loss of control can best be treated by regarding both subsidiaries as discontinued operations. As a result both subsidiaries are presented as discontinued operations for 2014. This has a significant effect on the profit and loss account for 2013.

For more details on the discontinued operations refer to Note 5.9.

#### ***4.4. Related party disclosures***

##### ***4.4.1 Transactions relating to the Groups companies***

In 2014 transactions have occurred with related parties. These transactions are related to the sale of the Group's shares in Fleischhauer.

This sale was already announced in the Group's financial statements for the financial year 2013 and was concluded in June 2014.

The sale has released approximately € 20.2 million in cash, of which 25% was held in escrow. The escrow is divided into 80% as collateral for the purchaser for any claims, and 20% relates to claims for additional trade tax resulting from the sale by the sellers. Of the escrow held as collateral for the purchaser for any claims, 50% of the escrow was received on 1 July 2015 (12 months after closing), 25% of the escrow is expected in December 2015 and 25% of the escrow after 24 months following the closing.

The actual cash proceeds were received by the Company's subsidiary Algo Vision Systems which distributed the cash to the former shareholders of Fleischhauer.

In the same timeframe the former Board of OIM Plc decided that the cash released by this sale should largely be invested again. The proceeds received by OIM Plc and Algo Vision Systems were therefore invested in Your Drinks in the form of loans and royalty agreements. In this way the Group committed itself to an additional investment in Your Drinks of approximately € 9,927,000 which was actually paid during 2014.

In the view of the current Board of OIM Plc the contracts and agreements with Your Drinks regarding these loans and royalty agreements give little to no means for Group to secure actual recovery of the investments made. Furthermore these agreements do not entitle the Group to relevant information to establish the actual value of these investments at any reporting period.

These transactions are, in the opinion of the current Board, not made on terms equivalent to those that prevail in arm's length transactions.

In the same timeframe the former Board of OIM Plc has decreased its shareholding in Your Drinks with 300,000 shares through a sale of shares. This sale of 300,000 shares in Your Drinks released € 1,050,000 and decreased the influence of the Group in Your Drinks and limits the possibilities for the current Board of OIM Plc further to establish information regarding the actual operations, results and financial position of Your Drinks. The Group still holds 718,000 shares at 31 December 2014.



# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### ***Transactions relating to the Groups companies (continued)***

In order to establish a proper and prudent valuation for these loans and the shares held in Your Drinks extensive actions were taken, including the services of several specialists in the field of corporate finance.

At the balance sheet date the investment in Your Drinks is regarded as 'held for sale'.

In the view of the current Board of OIM Plc it is unlikely that the investments made in June and July of 2014 in Your Drinks will be recovered. For this reason, and as a matter of prudence, the current Board of OIM Plc decided to value all the Group's assets relating to Your Drinks at nil. This relates to the unsecured outstanding receivables and to the Group's shares held in Your Drinks.

#### ***4.4.2. Transactions with key management personnel***

##### *Directors' loans and receivables*

There are no loans nor receivables with the current Board of Directors of OIM Plc or the Group.

Quivest B.V. a company controlled by the Company's former CEO Mr Ritskes owed a significant debt to the Company of €1,250,000 as at 31 December 2013. During the year office space and related office services were provided by Quivest B.V. and, the Company has paid € 56,000 in 2014 (2013: € 112,000) to Quivest.

The Quivest receivable increased during 2014 to an amount of € 1,887,000 at the moment of Mr Ritskes's removal from office. Quivest B.V. was declared bankrupt in January 2015. The official receiver has started the normal bankruptcy proceedings. The timing and outcome of these proceedings indicate any chances of recovery of the €1,887,000 recoverable are uncertain.

OIM has filed its claim in the bankruptcy procedure pursuant to the Dutch Bankruptcy Act. Based upon the first public report of the trustee, the Board considers it highly unlikely that any funds will be recovered. Therefore this receivable has been considered impaired.

##### *Directors' interest*

The current Board of Directors have no shareholdings in the Company nor in its subsidiaries.

The directors who held office at 31 December 2013 have disclosed their interests in the 10p ordinary shares of the company in the financial statements for 2013. These directors were removed from office in 2014.

Because HSBC Issuer Services Common Depository Nominee (UK) Limited acts as custodian and nominee of shares held in the Euroclear System, the above notifications may result in duplication of interests where shares are held in Euroclear. The shares are held electronically, rather than being registered directly with the registrar and are held by a nominee for Euronext.

The Group has no ability to request the identity of the beneficial holders of shares held by such nominees.

The current Board of directors of OIM Plc received no information regarding the shareholdings of the former directors. The current Board of directors therefore can provide no information regarding the shareholdings of former directors and whether these shareholdings have changed since the information provided as at 31 December 2013.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### *Transactions with key management personnel (continued)*

#### *Compensation of key management personnel*

Reference is made to the Directors' Remuneration report 2014 on page 13.

The Board of Directors has engaged the services of PNO Financial Advisory to provide support as to the daily operations of the Group. PNO Financial Advisory only ties with the Group relate to both having the same CEO. The total fees over 2014 for the services provided by PNO amount to € 100,000.

#### *Directors' remuneration*

Reference is made to the Directors' Remuneration report 2014 on page 13.

#### *Share options*

Reference is made to the Directors' Remuneration report 2014 on page 16.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 5 DETAILED INFORMATION ON STATEMENT OF COMPREHENSIVE INCOME ITEMS

#### 5.1. Impairments

	2014 €'000	2013 €'000
Loans, royalty agreement and current account receivable with Your Drinks	9,927	-
Investment (held for sale) in Your Drinks	2,696	-
Current account receivable Quivest B.V.	1,887	-
Out of Africa Goodwill	182	-
Receivable VAT	157	-
	<hr/>	<hr/>
	14,849	-
	<hr/>	<hr/>

#### 5.2 Other operating income

	2014 €'000	2013 €'000
Other operating income	1	-
	<hr/>	<hr/>
	1	-
	<hr/>	<hr/>

#### 5.3 Finance costs

	2014 €'000	2013 €'000
Interest payable and similar charges	-	(4)
	<hr/>	<hr/>
	-	(4)
	<hr/>	<hr/>

#### 5.4 Finance income

	2014 €'000	2013 €'000
Interest income from loans and similar income	182	58
	<hr/>	<hr/>
	182	58
	<hr/>	<hr/>

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 5.5 (Loss)/Profit on ordinary activities before taxation

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
(Loss)/Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	7	-
Amortization of intangible assets	-	1
Auditor's remuneration:		
Paid to group auditor, pursuant to legislation (Ernst & Young)	60	53
Operating lease payments - minimum lease payments	56	112
	<u>          </u>	<u>          </u>

The total auditor's fees over 2013 amounted to € 99,000 for Ernst & Young and € 45,000 for BDO. Parts of these fees have been included in the costs of discontinued operations.

### 5.6 Staff costs

The financial statements for 2013 show a total number of employees of 371 at the end of the year. This number includes the employees of Fleischhauer which has been treated as discontinued operations in the financial statements for 2014.

The average monthly number of employees (excluding executive directors) was:

	<b>2014</b> <b>Number</b>	<b>2013</b> <b>Number</b>
Service	-	-
Sales	-	-
Administration	1	1
	<u>          </u>	<u>          </u>
	1	1
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
Wages and salaries	281	-
Social security costs	10	-
Pension costs	-	-
Cost of share options	-	-
	<u>          </u>	<u>          </u>
	291	-
	<u>          </u>	<u>          </u>

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 5.7 Directors' remuneration, interests and transactions

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
Directors' emoluments	<b>1,339</b>	374

Details of the directors' remuneration have been included in the Directors' Remuneration report on page 13.

### 5.8 Tax expense

The tax expense is included in the profit from discontinued operations, see note 5.9 and 6.9.

The standard corporate tax rate in Germany is 15% with an additional regional variable tax rate up to 18%. The combined tax rate for the Group was 20.5% (2013: 25.1%).

No current tax credit has been recognised in relation to the loss on continuing operations.

	<b>2014</b> <b>€'000</b>	2013 <b>€'000</b>
<i>Analysis of tax credit in the year</i>		
Current income tax	-	20
UK Corporation tax	-	-
	<hr/>	<hr/>
Total tax credit	-	20
	<hr/>	<hr/>
<b>Income tax expense reported in the statement of income statement</b>	<b>-</b>	<b>20</b>
	<hr/>	<hr/>
Taxation discontinued operations	671	(530)
	<hr/>	<hr/>
	<b>671</b>	<b>(510)</b>

This tax expense relates to the results from discontinued operations and is therefore included in the profit from discontinued operations.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### **Tax expense (continued)**

#### *Reconciliation of tax expense and the accounting profit*

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
Accounting loss before tax from continuing operations	(18,631)	(1,699)
Accounting profit before tax from discontinued operations	10,780	1771
	<hr/>	<hr/>
Accounting (loss)/profit before income tax	(7,851)	72
	<hr/>	<hr/>
Calculated (income) tax (credit)/charge based upon a tax rate of 20.5% (2013: 25.1%)	(1,609)	18
Tax losses not recognised	775	434
Expense not deductible for tax purposes	3,043	187
Non-taxable income	-	(148)
Tax exemptions relating to sale Fleisschauer	(843)	-
Utilisation of previously unrecognised tax losses	(695)	-
Adjustments in respect of previous years	-	20
Other	-	(5)
	<hr/>	<hr/>
Corporate income tax (20.5%) (2013: 25.1%)	671	506
	<hr/>	<hr/>

The standard corporate tax rate in Germany is 15% with an additional regional variable tax rate up to 18%. The combined tax rate (corporate income tax) for the Group was 20.5% (2013: 25.1%). The combined tax rate for the current year excludes the impact of the German trade tax as all trade tax is payable to the buyer of Fleisschauer and will be settled through the escrow account.

The taxable profit from discontinued operations is realized in Germany and has been reduced by fiscal losses available. The remaining fiscal losses, attributed to Algo Vision Systems, amount to approximately € 11,300,000 as per 31 December 2014.

In the UK the tax losses available as per 31 December 2014 amount to € 7,300,000.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 5.9 Profit from discontinued operations

As disclosed in note 4.3. the Group gave up control over its investments in Fleischhauer and Your Drinks in 2014. For both investments no information is available to determine the results over the period 1 January 2014 up to the moment of loss of control from the total profit from discontinued operations. This can be presented as follows:

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
Revenue	-	44,315
Expenses	-	(42,548)
	<hr/>	<hr/>
Result before taxation	-	1,767
	<hr/>	<hr/>
Revenue from sale of operations	21,564	-
Carrying value of operations sold	(10,784)	-
	<hr/>	<hr/>
Sale result before tax	10,780	=
Taxation	(671)	(526)
	<hr/>	<hr/>
Profit for the year from discontinued operations after tax	<b>10,109</b>	<b>1,241</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>2014</b>	<b>Fleischhauer</b> <b>€'000</b>	<b>Your Drinks</b> <b>€'000</b>	<b>Total</b> <b>€'000</b>
Proceedings from sale	17,757	1,050	18,807
Dividends received from operations sold	2,288		2,288
Carrying value of operations sold	-9,928	-856	-10,784
	<hr/>	<hr/>	<hr/>
Result before taxation	10,117	194	10,311
Revaluation to fair value held for sale		469	469
Taxation	-671		-671
	<hr/>	<hr/>	<hr/>
Profit for the year from discontinued operations	<b>9,446</b>	<b>663</b>	<b>10,109</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

As indicated in the Strategic report and in several notes OIM is, due to a lack of financial and other relevant information as to the actual results of Fleischhauer and Your Drinks over the period from 1 January 2014 up to the moment of the sale, unable to make a distinction between the result from this sale and the actual result of this subsidiary over the period from 1 January 2014 up to the date of sale.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### *Profit from discontinued operations (continued)*

<b>2013</b>	<b>Fleisschauer €'000</b>	<b>Your Drinks €'000</b>	<b>Total €'000</b>
Revenues	44.315		44.315
Expenses	42.443	101	42.544
Result before taxation	1.872	-101	1.771
Taxation	-530	0	-530
Profit for the year from discontinued operations	1.342	-101	1.241

The net cash flows incurred by discontinued operations are, as follows:

	<b>2014 €'000</b>	<b>2013 €'000</b>
Operating	-	2,411
Investing	10,980	(621)
Financing	-	(2,900)
<b>Net cash inflow/(outflow)</b>	<b>10,980</b>	<b>(1,110)</b>

The majority of the cash flows over 2013 relate to Fleisschauer's activities. Over 2013 the cash flows from Your Drinks amounted to € 110,000 in operating activities and € 955,000 in investing activities.

Over 2014 the investing activities relating to Your Drinks amounted to € 1,526,000 while the sale of Fleisschauer released € 11,328,000 in cash flows. An amount of € 1,874,000 is included for cash (equivalents) held at the moment of loss of control.

The assets and liabilities other than cash or cash equivalents in the subsidiaries over which control was lost are included in the notes to the balance sheet items. These notes to the balance sheet start at page 62.



# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 5.10 Earnings per share

Basic EPS amounts are calculated by dividing the result for the year attributable for ordinary equity holders by the weighted number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the result for the year attributable for ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The (loss)/profit calculations for earnings per share are based on the loss for the financial year of € 8,525,000 (2013 loss restated\*: € 422,000) and the weighted average number of shares in issue during the year, which are as follows:

	<b>2014</b>	<b>2013</b>
Basic earnings per share		
Weighted average number of 10p shares	<b>19,416,151</b>	19,398,525
Dilutive potential ordinary shares:		
Share options	-	-
Warrants	-	-
Diluted weighted average number of shares	<b>19,416,151</b>	19,398,525
(Loss) for the financial year attributable to equity holders of the parent (€)	(8,525,000)	(422,000)
Basic (loss)/earnings per share	€ (0.439)	€ (0.022)
Diluted (loss)/earnings per share	€ (0.439)	€ (0.022)
(Loss)/Profit for the financial year from continuing operations (€)	(18,631,000)	(1,679,000)
Basic (loss)/earnings per share	€ (0.960)	€ 0.087
Diluted (loss)/earnings per share	€ (0.960)	€ 0.087

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 6. DETAILED INFORMATION ON STATEMENT OF FINANCIAL POSITION ITEMS

#### 6.1 Property, plant and equipment

	Land and Buildings €'000	Computer Office and other Equipment €'000	Total €'000
<i>Cost or valuation</i>			
At 1 January 2014	8,007	6,273	14,280
Additions	-	2	2
Disposals	(8,007)	(6,271)	(14,278)
Revaluation	-	-	-
	-----	-----	-----
At 31 December 2014	-	4	4
	-----	-----	-----
<i>Depreciation</i>			
At 1 January 2014	4,077	4,623	8,700
Charge for the year	-	7	7
Disposals	(4,077)	(4,628)	(8,705)
	-----	-----	-----
At 31 December 2014	-	2	2
	-----	-----	-----
<i>Net book value</i>			
At 31 December 2014	-	2	2
	-----	-----	-----
<i>Cost or valuation</i>			
At 1 January 2013	7,000	5,459	12,459
Additions	-	1,054	1,054
Disposals	-	(240)	(240)
Revaluation	1,007	-	1,007
	-----	-----	-----
At 31 December 2013	<b>8,007</b>	<b>6,273</b>	<b>14,280</b>
	-----	-----	-----
<i>Depreciation</i>			
At 1 January 2013	3,808	4,415	8,223
Charge for the year	269	417	686
Disposals	-	(209)	(209)
	-----	-----	-----
At 31 December 2013	<b>4,077</b>	<b>4,623</b>	<b>8,700</b>
	-----	-----	-----
<i>Net book value</i>			
At 31 December 2013	3,930	1,650	5,580
	-----	-----	-----

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 6.2 Intangible assets

	<b>Business Goodwill €'000</b>	<b>Other Intangibles €'000</b>	<b>Total €'000</b>
<i>Cost or valuation</i>			
At 1 January 2014	4,321	1,606	5,927
Additions	-	-	-
Disposals	(4,321)	(1,606)	(5,927)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Amortization</i>			
At 1 January 2014	220	966	1,186
Charge for the year	-	-	-
Impairment	(182)	-	(182)
Disposals	(38)	(966)	(1,004)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2014	-	-	-
	<hr/>	<hr/>	<hr/>
	<b>Business Goodwill €'000</b>	<b>Other Intangibles €'000</b>	<b>Total €'000</b>
<i>Cost or valuation</i>			
At 1 January 2013	220	1,622	1,842
Additions	4,101	410	4,511
Disposals	-	(426)	(426)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	<b>4,321</b>	<b>1,606</b>	<b>5,927</b>
	<hr/>	<hr/>	<hr/>
<i>Amortization</i>			
At 1 January 2013	220	901	1,121
Charge for the year	-	86	86
Disposals	-	(21)	(21)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	<b>220</b>	<b>966</b>	<b>1,186</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2013	<b>4,101</b>	<b>640</b>	<b>4,741</b>
	<hr/>	<hr/>	<hr/>

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 6.3 Investments

	2014 €'000	2013 €'000
At 1 January	50	4,364
Revaluation of listed equity shares in Your Drinks	-	(746)
Amount derecognized on consolidation Your Drinks	-	(3,568)
Disposal	(50)	-
	<hr/>	<hr/>
At 31 December	-	<b>50</b>
	<hr/>	<hr/>

#### *Investments*

Investments in subsidiaries are carried at fair value. A listing of all investments is included in note 1.3.

### 6.4 Inventories

	2014 €'000	2013 €'000
Raw materials and consumables	-	852
	<hr/>	<hr/>

### 6.5 Other receivables

	2014 €'000	2013 €'000
Amounts recoverable on contracts	-	1,328
Other receivables	<b>5,054</b>	204
Amount owed by other related party	-	1,250
Value added tax (Germany)	<b>24</b>	-
Prepayments	-	36
	<hr/>	<hr/>
	<b>5,078</b>	2,818
	<hr/>	<hr/>

The other receivables as at 31 December 2014 includes the outstanding consideration for the shares of Fleischhauer for an amount of € 5,039,000.

A part of the total selling price was held in escrow. The escrow is divided into 80% as collateral for the purchaser for any claims, and 20% relates to claims for additional trade tax resulting from the sale by the sellers.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### *Other receivables (continued)*

Of the escrow held as collateral for the purchaser for any claims, 50% of the escrow was received on 1 July 2015 (12 months after closing), 25% of the escrow is expected in December 2015 and 25% of the escrow after 24 months following the closing. Therefore an amount of € 1,008,000 is assessed by management as being a long term receivable as it is expected this receivable will not be settled within one year after balance sheet date.

As at 31 December 2014 the amounts owed by other related party included the current account receivables from Your Drinks. These receivables are valued at nil as these are considered impaired.

The amount owed by other related party includes the receivable of nominally € 1,887,000 from Quivest B.V. This company was declared bankrupt in January 2015. This amount is also considered impaired.

### *6.6 Cash and cash equivalents*

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
Cash at banks	<b>389</b>	2,280
Deposits with third parties	<b>3,287</b>	-
	<hr/> <b>3,676</b> <hr/>	<hr/> 2,280 <hr/>

The Group has no formalized overdraft facilities with any bank.

### *6.7 Pension liability*

The Group operated a defined benefit scheme for the Fleischhauer employees. The principal scheme is in Germany. Retirement benefit schemes in Germany are unfunded. The cost of providing benefits under the defined benefit and unfunded arrangements are determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. The net defined benefit pension asset or liability represents the fair value of the defined benefit plan assets less the present value of the defined benefit and unfunded liabilities. A net pension asset is only recognised to the extent that it is expected to be recoverable in the future.

In 2013 a deficit of € 557,000 has been recognised in respect of the plan.

Recognised in income statement

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
<b>Current service costs</b>	-	7
<b>Interest cost</b>	-	19
	<hr/>	<hr/>
<b>Amount recognised in income statement</b>	<b>-</b>	<b>26</b>
	<hr/>	<hr/>

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### *Pension liability (continued)*

Changes in the present value of the defined benefit pension obligations are analysed as follows:

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
<b>Reconciliation of plan liabilities</b>		
As at 1 January	-	573
Service costs	-	7
Interest costs	-	19
Benefits paid	-	(24)
Actuarial (gains) and losses	-	(18)
	<hr/>	<hr/>
As at 31 December	-	557
	<hr/>	<hr/>

The main assumptions used in the valuation are as follows:

	<b>2014</b>	<b>2013</b>
Rate of salary increases	<b>Nil</b>	Nil
Rate of increase in pensions in payment		2.00
Discount rate		3.80
Inflation assumption		Nil
Life expectancy current 65 year old - Male		19
Life expectancy current 65 year old - Female		23
Life expectancy current 45 year old at the age of 65 - Male		21
Life expectancy current 45 year old at the age of 65 - Female		25
	<hr/>	<hr/>

Reference is made to the disclosure relating to discontinued operations in respect of the unavailability per 31 December 2014.

In relation to mortality and invalidity, the Heubeck actuarial guideline tables 2005G were used as per 31 December 2013. A salary increase was not taken into account, as benefits are independent of income.

Assumptions	Interest rate		Increase in pensions in payment	
	1% increase	1% decrease	0.50% increase	0.50% decrease
	€'000	€'000	€'000	€'000
Impact on defined benefit obligation	476	610	564	512

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 6.8 Trade and other payables

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
Trade payables	<b>711</b>	2,046
Other payables	-	2,884
Accruals and deferred income	<b>1,439</b>	2,627
	<hr/> <b>2,150</b>	<hr/> <b>7,557</b>

As at 31 December 2014 and 2013 other payables included amounts overdue of € nil.

As at 31 December 2014, the ageing of trade payables of € 711,000 (2013: 2,046,000) was as follows:

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
Up to 3 months	<b>442</b>	1,948
3 to 6 months	<b>163</b>	75
Over 6 months	<b>106</b>	23
	<hr/>	<hr/>

As at 31 December 2014 the Accruals and deferred income include an amount of € 1,263,000 for trade tax in Germany. This liability originates from the sale of Fleisschauer in 2014 and is planned to be settled with the buyers of Fleisschauer through settlement of the escrow account disclosed in note 6.5.

### 6.9 Current tax

	<b>2014</b>	<b>2013</b>
	<b>€'000</b>	<b>€'000</b>
Corporate income tax	<b>671</b>	<b>279</b>
	<hr/>	<hr/>
<b>Current tax</b>	<b>671</b>	<b>279</b>
	<hr/>	<hr/>

Further disclosures to the Groups' tax position are included in note 5.8 Taxation.

At the period end tax losses of € 11,300,000 and € 7,300,000 exist in relation to Germany and the UK respectively. No deferred tax assets have been recognised in respect of these losses due to uncertainty as to whether suitable taxable profits will be generated in future periods.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

### 6.10 Called up share capital

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
<i>Authorised</i>		
250,000,000 Ordinary shares of 10p each	35,460	35,460
<i>Allotted, called up and fully paid</i>		
19,417,308 (2013:19,410,367) Ordinary shares of 10p each	<b>2,393</b>	2,392
	<b>Nominal Value</b> <b>€'000</b>	<b>Share Premium</b> <b>€'000</b>
At 1 January 2014	2,392	4,579
Allotments	1	-
At 31 December 2014	<b>2,393</b>	<b>4,579</b>
At 1 January 2013	2,390	4,579
Allotments	2	-
At 31 December 2013	2,392	4,579

### Options to shares

Options to subscribe for the 10p ordinary shares of the Company have been issued as follows with exercise periods starting from the date of admission being 30 September 2010:

<b>Option holder</b>	<b>Year of original grant</b>	<b>Numer of shares under option</b>	<b>Exercise price per share</b>	<b>Exercise period</b>
M. Motabar	2011	125.000	€2.36	To April 1, 2017
R. Krafft	2011	60.000	€2.36	To April 1, 2017
H. de Kok	2011	40.000	€2.36	To April 1, 2017
H. de Kok	2011	30.000	€2.36	To 20 September, 2017
T V Ackerly	2011	100.000	€2.36	To April 1, 2017
M. Hartung	2011	100.000	€2.36	To April 1, 2017
J. Haag	2011	400.000	€2.36	To April 1, 2017
M. Hartung	2012	100.000	€1.20	To June 29, 2016
J. Haag	2012	100.000	€1.20	To June 29, 2016
R. Verhoef	2012	100.000	€1.20	To June 29, 2016
Total		1.155.000		



# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### 7. COMMITMENTS AND CONTINGENCIES

#### *Contingent assets*

At the period end tax losses of € 11,300,000 and € 7,300,000 exist in relation to Germany and the UK respectively. No deferred tax assets have been recognised in respect of these losses due to uncertainty as to whether suitable taxable profits will be generated in future periods.

#### *Contingent liabilities*

The company is a majority shareholder in Out of Africa. This investment has a negative equity position of € 43,000 as per 31 December 2014. The company considers this a contingent liability.

The company is one of the larger shareholders in Your Drinks. This investment has a negative equity position of € 689,000 as per 31 December 2014 according to its financial statements. As holder of 35.52% of the outstanding shares of Your Drinks, the company considers it has a contingent liability of € 245,000.

#### *Leases and rental commitments*

The company knows of no other financial liabilities in respect of (operating) leases nor rental commitments, other than a rental commitment expiring on 31 July 2015 with a total commitment of € 9,000 in 2015.

#### *Litigation*

The Board of Directors is aware of the following claims made against the company or its subsidiaries:

- The service agreement with the former managing director of a subsidiary has been terminated as of 30 November 2014. There was a legal dispute with regard to the financial settlement of the labour agreement which was settled in 2015. This settlement is provided for in the company's financial statements at 31 December 2014. This has been accounted for under the other current liabilities.
- The Company and its subsidiary Algo Vision Systems are parties to an (amended) settlement agreement concluded in 2009 to end a dispute with the former landlord of (amongst others) Algo Vision Systems. The former landlord claims a payment of € 217,500 under this settlement agreement. At the date of these financial statements, there is insufficient information available to establish the legal basis of this claim, whether the claim actually still exists and whether this results in a liability of the Group. No formal proceedings have been initiated by the former landlord. The Board is of the opinion that no provision should be taken into account in respect of this claim.
- Your Drinks has claimed an additional amount of € 1,400,000 under the Investment and Royalty Agreement of 5 June 2014. The Company has further analysed the legal aspects regarding such agreement and in particular its validity. The Company disputes the validity of this agreement and is therefore neither obliged nor willing to make any further contribution under the agreement.

# Opportunity Investment Management Plc

## Notes to the consolidated financial statements for the year ended 31 December 2014

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### Litigation (continued)

Furthermore the Board of Directors has filed the following claims in favour of the company

- On 11 August 2014, the Company has placed attachments for the purpose of preserving evidence against Mr Ritskes, Mr Verhoef and Mr Kalff, the former directors of the Company. Subsequently, the Company has filed preliminary proceedings against these parties and against Quivest BV, a company controlled by Mr Ritskes, primarily asking to be granted permission to look into the attached documents and files. There was no financial aim to these proceedings.

In January 2015, the Company and the aforementioned parties have voluntarily reached a settlement of the contested legal proceedings and attachments in the Netherlands. These proceedings therefore no longer bear any (financial) risk that would require the Board to take any provision at this moment.

- On 22 December 2014, the Company filed, in conjunction with another party, a winding-up petition against Quivest BV, a company of Mr Ritskes, for the purpose of retrieving the accounts receivable balance of at least € 1,887,000. No voluntary payment was made by Quivest, and therefore the court has declared Quivest bankrupt on 21 January 2015. Based on the preliminary findings of the Trustee, as set out in the first liquidation report, it is unlikely that this claim will be repaid to the Company.

# Opportunity Investment Management Plc

Notes to the consolidated financial statements  
for the year ended 31 December 2014

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**PARENT  
COMPANY**

**FINANCIAL  
STATEMENTS**

**2014**

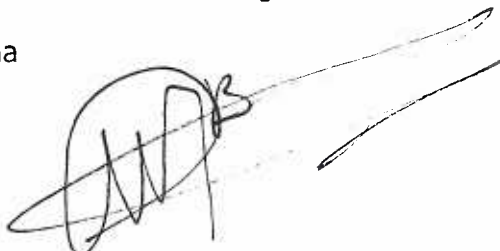
# Opportunity Investment Management Plc

Parent Company statement of financial position at 31 December 2014

	Note	2014 €'000	2013 €'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		-	-
Investments	8.1	7,135	23,263
<b>Total non-current assets</b>		<b>7,135</b>	<b>23,263</b>
<b>Current assets</b>			
Other receivables	8.2	1,878	2,316
Cash and cash equivalents		3,589	404
<b>Total current assets</b>		<b>5,467</b>	<b>2,720</b>
<b>Total assets</b>		<b>12,602</b>	<b>25,983</b>
<b>Equity attributable to equity holders of the parent</b>			
Called up share capital		2,393	2,392
Share premium account		4,579	4,579
Retained Earnings		(1,279)	1,848
Revaluation reserve		-	14,913
<b>Total equity</b>		<b>5,693</b>	<b>23,732</b>
<b>Non-current liabilities</b>			
Other payables	8.3	-	1,999
<b>Total non-current liabilities</b>		<b>-</b>	<b>1,999</b>
<b>Current liabilities</b>			
Trade and other payables	8.4	6,909	252
<b>Total current liabilities</b>		<b>6,909</b>	<b>252</b>
<b>Total equity and liabilities</b>		<b>12,602</b>	<b>25,983</b>

The financial statements were approved and authorised for issue by the Board of Directors on 25 November 2015 and were signed below on its behalf by:

W. Bouma  
Director



# Opportunity Investment Management Plc

## Parent Company statement of changes in equity for the year ended 31 December 2014

	Share Capital €'000	Share premium account €'000	Retained earnings €'000	Revaluatio n reserve €'000	Total €'000
<b>At 1 January 2013</b>	<b>2,390</b>	<b>4,579</b>	<b>1,053</b>	<b>5,887</b>	<b>13,909</b>
<b>Changes in equity</b>					
Profit for the year	-	-	795	-	795
Addition to revaluation reserve	-	-	-	9,026	9,026
<i>Total comprehensive income for the year</i>	-	-	795	9,026	9,821
Issue of share capital	2	-	-	-	2
Share options granted	-	-	-	-	-
<b>At 31 December 2013</b>	<b>2,392</b>	<b>4,579</b>	<b>1,848</b>	<b>14,913</b>	<b>23,732</b>
<b>Changes in equity</b>					
Loss for the year	-	-	(17,117)	(873)	(17,990)
Realisation through disposal Fleisschauer	-	-	12,580	(12,580)	-
Utilized by loss of control Your Drinks	-	-	1,460	(1,460)	-
<i>Total comprehensive income for the year</i>	-	-	(3,077)	(14,913)	(17,990)
Other	-	-	(50)	-	(50)
Issue of share capital	1	-	-	-	1
<b>At 31 December 2014</b>	<b>2,393</b>	<b>4,579</b>	<b>(1,279)</b>	<b>-</b>	<b>5,963</b>

# Opportunity Investment Management Plc

## Parent Company statement of cash flows for the year ended 31 December 2014

	2014 €'000	2013 €'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax from continuing operations	(16,908)	795
(Loss) before tax from discontinued operations	-	-
Net finance income	(180)	46
Net finance costs	33	-
Impairments of current assets	9,999	-
Revaluation to fair value	4,938	-
Release from revaluation reserve	(873)	-
	<hr/>	<hr/>
<b>Cash (outflow) / inflow from operations before changes in working capital</b>	<b>(2,991)</b>	841
Movements in working capital		
Decrease in trade and other receivables	437	688
Increase /(decrease) in trade and other payables	1,470	(160)
Increase/(decrease) in receivables from subsidiaries	2,639	(1,424)
	<hr/>	<hr/>
<b>Net cash (used by) operating activities</b>	<b>1,555</b>	(55)
<b>Cash flows from investing activities</b>		
Revaluation to fair value	(4,938)	-
Release from revaluation reserve	873	-
Dividends received from Fleischhauer	1,019	-
Cash outflow relating to Your Drinks	(1,721)	-
Proceeds from disposal of investments	6,245	-
	<hr/>	<hr/>
<b>Net cash generated in investing activities</b>	<b>1,478</b>	-
<b>Cash flows from financing activity</b>		
Issue of shares	1	2
Receipt of loans from subsidiaries	-	499
Net Finance income	202	(45)
Net Finance costs	(51)	-
	<hr/>	<hr/>
<b>Net cash generated in financing activities</b>	<b>152</b>	456
<b>Net increase in cash and cash equivalents</b>	<b>3,185</b>	401
Cash and cash equivalents at start of the year	404	3
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>	<b>3,589</b>	404
	<hr/>	<hr/>

# Opportunity Investment Management Plc

## Notes to the Parent Company financial statements for the year ended 31 December 2014

### BASIS OF PREPARATION AND OTHER SIGNIFICANT ACCOUNTING POLICIES

#### *General*

The parent company financial statements form a part of the financial statements of Opportunity Investment Management Plc for the year ended 31 December 2014. All figures are stated in €000 unless stated otherwise.

#### *Significant accounting policies*

The parent company financial statements have been prepared using the same accounting policies as are used, and disclosed in, preparing the consolidated financial statements. The parent company financial statements are prepared using International Financial Reporting Standards.

For further details reference is made to the notes to the consolidated financial statements.

### 8. NOTES TO SPECIFIC ITEMS OF THE FINANCIAL POSITION

#### *8.1. Investments*

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
At 1 January	23,263	14,237
Sale of Fleisschauer	(7,927)	-
Revaluation of Fleischhauer	-	10,258
Revaluation of listed equity shares in Your Drinks	469	(1,232)
Sale of part of shareholding in Your Drinks	(856)	-
Fair value adjustment Algo Vision Systems	(4,938)	-
Impairment applied to Out of Africa	(180)	-
Impairment applied to Your Drinks	(2,696)	-
	<hr/>	<hr/>
At 31 December	<b>7,135</b>	<b>23,263</b>

#### *8.2. Other receivables*

	<b>2014</b> <b>€'000</b>	<b>2013</b> <b>€'000</b>
Other receivables	<b>1,878</b>	57
Amounts owed by subsidiaries	-	1,009
Amount owed by other related party	-	1,250
	<hr/>	<hr/>
	<b>1,878</b>	<b>2,316</b>

# Opportunity Investment Management Plc

## Notes to the Parent Company financial statements for the year ended 31 December 2014

### Trade and other receivables (*continued*)

The other receivables, as at 31 December 2014, mainly consisted of the outstanding selling price of the shares of Fleischhauer. A part of the total selling price was held in escrow.

The escrow is divided into 80% as for collateral for the purchaser for any claims, and 20% relates to claims for additional trade tax resulting from the sale by the sellers.

Of the escrow held as collateral for the purchaser for any claims, 50% of the escrow was received on 1 July 2015 (12 months after closing), 25% of the escrow is expected in December 2015 and 25% of the escrow after 24 months following the closing.

As at 31 December 2014 the amounts owed by other related party and amounts owed by subsidiaries included amounts receivable from Your Drinks (€ 4,977,000) and Out of Africa (€ 102,000), respectively. These receivables are provided for as these are considered impaired.

The amount owed by other related party includes to the receivable of nominally € 1,887,000 (31 December 2013 € 1,250,000) from Quivest B.V. which company is declared bankrupt in January 2015. This amount is also considered impaired.

### 8.3. Non current liabilities – Other payables

	2014 €'000	2013 €'000
Amount owed to Fleischhauer	-	1,999
	<hr/>	<hr/>
	-	1,999
	<hr/>	<hr/>

### 8.4. Trade and other payables

	2014 €'000	2013 €'000
Trade payables	707	105
Amount owed to subsidiaries	5,263	103
Other payables	-	34
Corporate income tax	418	-
Accruals and deferred income	521	10
	<hr/>	<hr/>
	6,909	252
	<hr/>	<hr/>

### 8.5. (Loss)/ profit attributable to Opportunity Investment Management Plc

The (loss) for the year ended 31 December 2014 dealt with in the accounts of the parent company, Opportunity Investment Management plc, was a loss after tax of € 17,117,000 (2013: profit of € 795,000) As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.