

## BALANCESHEET

**Company 00B5**                      **KALZIP SPAIN S.L**                      **Date: 22-05-15**  
**Conditions**    **PERIOD: 01-04-14 / 31-03-15; PERIOD N-1: 01-04-13 / 31-03-14 COMPANY**  
**N-1: 00B4 – KALZIP SPAIN S.L**

(Amounts in euros)

ASSETS	FY 14-15	FY 13-14
NON-CURRENT ASSETS	<b>28,038.60</b>	<b>28,653.15</b>
<b>I. Intangible fixed assets</b>	<b>274.53</b>	<b>473.49</b>
206. Computer applications	51,823.21	51,823.21
280. Accumulated depreciation of intangible fixed assets	-51,548.68	-51,349.72
<b>II. Tangible fixed assets</b>	<b>1,772.97</b>	<b>2,740.66</b>
213. Machinery	13,222.20	13,222.20
216. Furniture	25,766.02	25,766.02
217. Data processing equipment	48,576.43	48,576.43
219. Other tangible fixed assets	3,867.98	3,867.98
281. Accumulated depreciation of tangible fixed assets	-89,659.66	-88,691.97
<b>V. Long-term financial investments</b>	<b>25,991.10</b>	<b>25,439.00</b>
250. Long-term financial investments in equity instruments	23,153.64	23,200.08
265. Long-term deposits constituted	2,837.46	2,238.92
<b>CURRENT ASSETS</b>	<b>1,458,879.60</b>	<b>1,438,364.83</b>
<b>III. Commercial debtors and other receivables</b>	<b>51102.07</b>	<b>-32,133.34</b>
<b>1. Clients for sales and service providing</b>	<b>36,225.06</b>	<b>-57,141.39</b>
430. Clients	0.00	387.56
433. Clients, group companies	36,225.06	-57,528.95
<b>3. Other debtors</b>	<b>14,877.01</b>	<b>25,008.05</b>
470. Public Finance, debtor by various items	14,877.01	25,008.05
<b>V. Short-term financial investments</b>	<b>1,336,491.00</b>	<b>1,332,773.20</b>
548. Short-term deposits	1,330,346.69	1,330,000.00
551. Current accounts with partners and directors	6,144.31	2,773.20
<b>VI. Short-term accruals</b>	<b>1,395.29</b>	<b>1,051.18</b>
480. Anticipated expenses	1,395.29	1,051.18
<b>VII. Cash and other equivalent liquid assets</b>	<b>69,891.24</b>	<b>136,673.79</b>
570. Cash, euros	100.00	100.86
572. Banks and credit institutions of demand current accounts, euros	69,791.24	136,572.93
<b>TOTAL ASSETS</b>	<b>1,486,918.20</b>	<b>1,467,017.98</b>

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N-1: 00B4 – KALZIP SPAIN S.L

(Amounts in euros)

<b>NET ASSETS AND LIABILITIES</b>	<b>FY 14-15</b>	<b>FY 13-14</b>
<b>NET ASSETS</b>	<b>1,469,843.34</b>	<b>1,448,004.80</b>
<b>A-I) Equity capital</b>	<b>1,469,843.34</b>	<b>1,448,004.80</b>
<b>I. Capital</b>	<b>900,000.00</b>	<b>900,000.00</b>
<b>1. Registered share capital</b>	<b>900,000.00</b>	<b>900,000.00</b>
100. Share capital	900,000.00	900,000.00
<b>III. Reserves</b>	<b>478,213.21</b>	<b>478,213.21</b>
112. Legal reserve	209,420.99	209,420.99
113. Voluntary reserves	268,792.22	268,792.22
<b>V. Results of previous financial years</b>	<b>69,791.59</b>	<b>36,531.78</b>
120. Balance	69,791.59	36,531.78
<b>VII. Results of the financial year</b>	<b>21,838.54</b>	<b>33,259.81</b>
129. Results of the financial year	21,838.54	33,259.81
<b>CURRENT LIABILITIES</b>	<b>17,074.86</b>	<b>19,013.18</b>
<b>V. Commercial creditors other payables</b>	<b>17,074.86</b>	<b>19,013.18</b>
<b>1. Suppliers</b>	<b>1,500.00</b>	<b>1,500.00</b>
403. Suppliers, Group companies	1,500.00	1,500.00
<b>2. Other creditors</b>	<b>15,574.86</b>	<b>17,513.18</b>
410. Creditors for services provided	393.86	-4,937.49
465. Remunerations pending payment	0.00	-1,423.09
475. Public finances creditor by tax items	10,749.07	1 3,688.44
476. Social Security organizations, creditors	4,431.93	5,185.32
<b>TOTAL NET ASSETS AND LIABILITIES</b>	<b>1,486,918.20</b>	<b>1,467,017.98</b>

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(Amounts in euros)

	<b>FY 14-15</b>	<b>FY 13-14</b>
1. Net amount of the turnover	475,688.53	665,557.21
6. Staff expenditure	-313,096.42	-449,604.79
7. Other operating expenses	-131,802.54	-171,664.08
8. Depreciation of fixed assets	-1,166.65	-1,781.35
<b>PROFIT FROM OPERATIONS</b> ( 1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 )	<b>29,622.92</b>	<b>42,506.99</b>
12. Financial income	1,284.65	1,839.56
13. Financial expenses	-57.79	0.00
15. Exchange differences	-1,731.72	0.00
<b>FINANCIAL RESULTS( 12 + 13 + 14 + 15 + 16 )</b>	<b>-504.86</b>	<b>1,839.56</b>
<b>PROFIT BEFORE TAX ( A + B )</b>	<b>29,118.06</b>	<b>44,346.55</b>
17. Tax on profits	-7,279.52	-11,086.74
<b>RESULTS OF THE FINANCIAL YEAR FROM CONTINUED OPERATIONS ( C + 17 )</b>	<b>21,838.54</b>	<b>33,259.81</b>

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**Short Statement of Changes in Net Assets for the financial year 01.04,2014 to 31.03.2015 KALZIP SPAIN, S.L.U.**

	CAPITAL		Premium issue	Reserves	Results of previous years	Other Contributions	Results of the financial year	Interim dividends	TOTAL
	Registered capital	Uncalled capital							
<b>A) BALANCE, END OF THE FINANCIAL YEAR 31.03.2013</b>	<b>900,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>478,213.21</b>	<b>36,531.78</b>	<b>0.00</b>	<b>36,531.78</b>	<b>0.00</b>	<b>1,451,276.77</b>
I. Adjustments for changes in criteria									<b>0.00</b>
II. Adjustments for errors									<b>0.00</b>
<b>B) ADJUSTED OPENING BALANCE, YEAR 01.04,2013</b>	<b>900,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>478,213.21</b>	<b>36,531.78</b>	<b>0.00</b>	<b>36,531.78</b>	<b>0.00</b>	<b>1,451,276.77</b>
I. Total income and expense recognized							33,259.81		<b>33,259.81</b>
II. Result of the profit and loss account									<b>0.00</b>
III. Operations with partners and owners							-36,531.78		<b>-36,531.78</b>
a) Increases in capital									<b>0.00</b>
b) Other Operations with partners									<b>0.00</b>
IV. Other changes in Net Asset Value									<b>0.00</b>
<b>C) BALANCE, END OF THE FINANCIAL YEAR 31.03,2014</b>	<b>900,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>478,213.21</b>	<b>36,531.78</b>	<b>0.00</b>	<b>33,259.81</b>	<b>0.00</b>	<b>1,448,004.80</b>
I. Adjustments for changes in criteria									<b>0.00</b>
II. Adjustments for errors									<b>0.00</b>
<b>D) ADJUSTED OPENING BALANCE, YEAR 01.04,2014</b>	<b>900,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>478,213.21</b>	<b>36,531.78</b>	<b>0.00</b>	<b>33,259.81</b>	<b>0.00</b>	<b>1,448,004.80</b>
I. Total income and expense recognized							21,838.54		<b>21,838.54</b>
II. Result of the profit and loss account									<b>0.00</b>
III. Operations with partners and owners						33,259.81	-33,259.81		<b>0.00</b>
a) Increases in capital									<b>0.00</b>
b) Other Operations with partners									<b>0.00</b>
IV. Other changes in Net Asset Value									<b>0.00</b>
<b>E) BALANCE, END OF THE FINANCIAL YEAR 31.03.2015</b>	<b>900,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>478,213.21</b>	<b>69,791.59</b>	<b>0.00</b>	<b>21,838.54</b>	<b>0.00</b>	<b>1,469,843.34</b>

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These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.