

# **Opportunity Investment Management Plc**

Interim Financial Statements

For the six month period ended

30 June 2015

Company Number 3794223

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**Directors**

*Mr. P.R. Zwart*                      *Chief Executive Officer*  
*Mr. A. van Raak*                    *Non-executive director*  
*Mr. W.J. Bouma*                    *Non-executive director*

**Secretary and registered office**

*Taylor Wessing Secretaries Ltd, 5 New Street Square, London, EC4A 3TW, 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 Loxum, 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

## Corporate and Group information

for the six month period ended 30 June 2015

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### 1.1 Corporate and Group information

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 activity for the six month period ended 30 June 2015 was holding and managing 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 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. The Board are considering the options open to the Company in respect of AVS, which may include a sale of the Company.

As at 30 June 2015 the consolidated financial statements comprise of the Company and its subsidiary undertakings AVS and Out of Africa.

### 1.2 Strategy

The Group's strategy is to:

- Deciding upon a legal strategy following the findings and legal advice regarding the investments made in Your Drinks and the investments themselves;
- Resisting the claim intimated against the Company by Your Drinks;
- Initiating a process which may lead to the liquidation of Out of Africa.

The Board has made no acquisitions during the first six months of 2015 and has no plans for further business acquisitions in 2015.

# Opportunity Investment Management Plc

## Management report to the condensed Financial statements

### for the six month period ended 30 June 2015

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#### **1.3 Business review**

The Group currently faces a number of challenges. The most relevant issues relate to:

- The suspension of the trading in the shares in the Company;
- The recovery of funds invested in Your Drinks by the Company.

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 likely 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 labor intensive exercise. For these reasons, the publication of the financial statements for the six months ended 30 June 2015 has been delayed to the date of the announcement of these results.

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

During the compilation of these and other financial statements during 2015, further insight was gained into the investments and the activities of the Group.

During the period covered by these interim financial statements and the following significant events have occurred:

1. The Group has focused on its financial and fiscal position. The Group has not invested in other companies.
2. The loan made to Your Drinks by the Company carries a fixed interest rate. Another part of the Group's additional investment was made by a royalty agreement with Your Drinks. No royalty payments have been received to date, nor is it clear whether royalties are due. Further details of the loan and the royalty agreement can be found in the annual consolidated financial statements for the year ended 31 December 2014 in note 4.4. to the accounts.

# Opportunity Investment Management Plc

## Management report to the condensed Financial statements

for the six month period ended 30 June 2015

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### *1.4 Business review (continued)*

The Group has received no information relating to activities and actual sales for Your Drinks which provides the basis for calculation of the royalty fee payable to the Company. The Group has received no information relating to the use of the funds issued to Your Drinks. The Group has obtained limited other information. As such, this information does not change the Board's view on the Group's investment in Your Drinks.

In summary, the Group has received little information from Your Drinks although the Group is entitled to information about the activities developed with the Company's investment, and actual sales figures to establish the royalty income. The Group's communications with Your Drinks management remain unanswered. In the Board's view the management of Your Drinks has 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 the appointment of the current Board, no contact remains with Your Drinks or its management.

In 2015 no significant transactions have taken place. 50% of the escrow that contains 25% of the sales proceeds of Fleischhauer will be received on 1 July 2015 (12 months after closing), 25% in December 2015 and 25% of the escrow is expected 24 months following the closing.

On the 27 March 2015 a dividend has been made by Opportunity Investment Management Plc of €1,167,000.

# **Opportunity Investment Management Plc**

## **Management report to the condensed Financial statements**

**for the six month period ended 30 June 2015**

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### ***1.5 Risks and uncertainties***

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

The directors are of the opinion that since appointment of the current Board 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 overheads 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 and payments made in respect of the royalty agreement mentioned above. The Board is currently of the opinion that there is a significant risk to the Group that these investments will not be recovered. However, the Board is of the opinion that the Group currently has a sufficient cash position to maintain its operations for the rest of the year.

### ***1.6 Financial instruments***

There is no significant dependence on external funding.

### ***1.7 Related party transactions***

There have been no related party transactions during the six month period ended 30 June 2015.

# Opportunity Investment Management Plc

## Management report to the condensed Financial statements

for the six month period ended 30 June 2015

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### *1.6 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 resumption of trading in the Company shares on Euronext. The Board is striving to resuming trading in the Company's shares as soon as possible.

The steps that have been taken in this respect include:

- (i) Publishing the financial statements for the period ended 31 December 2014

Given the facts and circumstances mentioned in this management statement and especially the uncertainty of the validity of certain claims against the Company, the lack of distributable reserves on the balance sheet of the Company, the lack of interest payments by Your Drinks and the costs required to resist claims against the Company in different jurisdictions, the Board does not believe that the Company is in a position at present to make any distributions to shareholders, and accordingly the prospect of the payment of any dividend in the short term is minimal.

The Board will continue to monitor the position with regard to dividends.



# Opportunity Investment Management Plc

## Approval of interim financial statements for the six month period ended 30 June 2015

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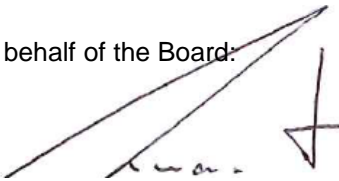
### 1.7 Approval of interim financial statements

The interim financial statements were approved by the board of directors on 18 March 2016. The board of directors states that to the best of their knowledge,

- (i) the condensed set of financial statements which has been prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and
- (ii) the interim management report includes a fair view 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.

There have been no material changes to the risks and uncertainties for the Group as outlined in the 2014 Annual Report; these risks and uncertainties remain applicable for the financial performance of the Group for the remainder of 2015.

On behalf of the Board:



Mr. P.R. Zwart

Chief Executive Officer

# Opportunity Investment Management Plc

## Condensed Consolidated statement of comprehensive (loss) income for the six month period ended 30 June 2015

	Note	30.06. 2015	31.12. 2014
		€'000	€'000
<b>Continuing operations</b>			
<b>Revenue</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(951)	(3,965)
Impairments		14	(14,849)
Other operating income		-	1
<b>(Loss) from operations</b>		<b>(937)</b>	<b>(18,813)</b>
Finance costs		(197)	-
Finance income		150	182
<b>(Loss) before tax from continuing operations</b>		<b>(984)</b>	<b>(18,631)</b>
Tax expense		108	-
<b>(Loss) for the year from continuing operations</b>		<b>(876)</b>	<b>(18,631)</b>
<b>Discontinued operations</b>			
Profit after tax for the year from discontinued operations		-	10,109
<b>(Loss) for the year</b>		<b>(876)</b>	<b>(8,522)</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
<b>Other comprehensive income for the year, net of tax</b>		-	<b>136</b>
<b>Total comprehensive (loss) income for the year</b>		<b>(876)</b>	<b>(8,386)</b>

# Opportunity Investment Management Plc

## Condensed Consolidated statement of comprehensive (loss) income for the six month period ended 30 June 2015 (continued)

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

	Note	01.01-30.06 2015 €'000	01.01-31.12 2014 €'000
Owners of OIM plc		(874)	(8,525)
Non-controlling interest		(2)	3
		<u>(876)</u>	<u>(8,522)</u>

### Total comprehensive income attributable to:

	Note	01.01-30.06 2015 €'000	01.01-31.12 2014 €'000
Owners of OIM plc		(874)	(8,389)
Non-controlling interest		(2)	3
		<u>(876)</u>	<u>(8,386)</u>

### (Loss)/Earnings per share:

Basic (cents)		<u>€ (0.045)</u>	<u>€ (0.439)</u>
Diluted (cents)		<u>€ (0.045)</u>	<u>€ (0.439)</u>

### (Loss)/Earnings per share from continuing operations

\*:

Basic (cents)		<u>€ (0.045)</u>	<u>€ (0.960)</u>
Diluted (cents)		<u>€ (0.045)</u>	<u>€ (0.960)</u>

# Opportunity Investment Management Plc

## Condensed Consolidated statement of financial position

at 30 June 2015

	Note	30.06.2015	31.12.2014
		€'000	€'000
<b>Non-current assets</b>			
Property, plant and equipment		1	2
Investments		-	-
Deferred tax		-	-
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>1</b>	<b>2</b>
		<hr/>	<hr/>
<b>Current assets</b>			
Trade receivables		-	-
Other receivables		5,273	5,078
Cash and cash equivalents		493	3,676
		<hr/>	<hr/>
<b>Total current assets</b>		<b>5,766</b>	<b>8,754</b>
		<hr/>	<hr/>
<b>Total assets</b>		<b>5,767</b>	<b>8,756</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6.8	1,146	2,150
Bank Loans	3.3	-	-
Current tax	6.9	866	671
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>2,012</b>	<b>2,821</b>
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>2,012</b>	<b>2,821</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>3,755</b>	<b>5,935</b>
		<hr/> <hr/>	<hr/> <hr/>

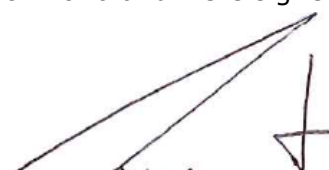
# Opportunity Investment Management Plc

## Consolidated statement of financial position

at 30 June 2015 (continued)

	Note	30.06.2015 €'000	31.12.2014 €'000
<b>Equity attributable to equity holders of the parent</b>			
Called up share capital	6.10	2,393	2,393
Share premium account	6.10	4,579	4,579
Retained Earnings		(3,211)	(1,034)
Revaluation reserve		-	-
		<hr/>	<hr/>
		3,761	5,938
<b>Non-controlling interest</b>		<b>(6)</b>	<b>(3)</b>
		<hr/>	<hr/>
<b>Total equity</b>		<b>3,755</b>	<b>5,935</b>
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorized for issue by the Board of Directors on 18 March 2016 and were signed below on its behalf by:

  
Mr. P.R. Zwart

Chief Executive Officer

# Opportunity Investment Management Plc

## Condensed Consolidated statement of changes in equity

for the six month period ended 30 June 2015

	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 2014</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	-	-	-	-	-	-	-
<i>Total comprehensive income for the year</i>	-	-	(6,960)	(1,562)	(8,522)	3	(8,519)
Decrease due to discontinued operations	-	-	-	-	-	412	412
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>(1,170)</b>	<b>-</b>	<b>5,802</b>	<b>(4)</b>	<b>5,798</b>
<b>Changes in equity</b>							
(Loss)/Profit for the year	-	-	(874)	-	(874)	(2)	(876)
Realized through disposal	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
<i>Total comprehensive income for the year</i>	-	-	(874)	-	(874)	(2)	(876)
Other	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-
Dividends distributed	-	-	(1,167)	-	(1,167)	-	(1,167)
<b>At 30 June 2015</b>	<b>2,393</b>	<b>4,579</b>	<b>(3,211)</b>	<b>-</b>	<b>3,761</b>	<b>(6)</b>	<b>3,755</b>

# Opportunity Investment Management Plc

## Condensed Consolidated statement of cash flows

for the six month period ended 30 June 2015

	30.06.2015	31.12.2014
	€'000	€'000
<b>Cash flows from operating activities</b>		
(Loss)before tax	(984)	(18,631)
Net finance income	44	(182)
Net finance costs	3	-
Depreciation and amortisation of non-current assets	1	7
(Loss) /gain on disposal of property, plant and equipment	-	(15)
Impairments	(14)	14,849
Gain on revaluation of investments	-	654
Corporation tax paid	109	-
Share issues	-	-
- Cash inflow from operations before changes in working capital	<u>(842)</u>	<u>(3,319)</u>
Movements in working capital:		
Decrease/(Increase) in trade and other receivables	(196)	(2,747)
(Decrease)/Increase in trade and other payables	<u>(935)</u>	<u>2,593</u>
<b>Net cash generated by operating activities</b>	<u>(1,973)</u>	<u>(3,473)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(2)
Disposal of tangible fixed assets	-	60
Disposal of discontinued operations	-	12,854
Dividends received	-	2,288
Cash included in discontinued operations	-	(1,874)
Investments in financial fixed assets	-	<u>(8,607)</u>
<b>Net cash generated /(used) by investing activities</b>	-	4,719
<b>Cash flows from financing activities</b>		
Issue of shares	-	1
Distribution of dividends	(1,167)	-
Net finance income	44	200
Net finance costs	(4)	(49)
Decrease of non-controlling interests	2	(3)
<b>Net cash generated by/ (absorbed by) financing activities</b>	<u>(1,209)</u>	<u>149</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u>(3,182)</u>	1,395
Cash and cash equivalents at start of the period	6.6 <u>3,676</u>	<u>2,280</u>
<b>Cash and cash equivalents at end of the period</b>	6.6 <u><u>494</u></u>	<u><u>3,676</u></u>

# Opportunity Investment Management Plc

## Notes to the condensed consolidated financial statements

### for the six month period ended 30 June 2015

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#### **2.1 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 the financial period ended 30 June 2015 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 the prior year financial statements have been prepared. These exceptions, which mostly relate to the comparative figures, 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 Business review 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 condensed consolidated financial statements

for the six month period ended 30 June 2015

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### **2.2 Basis of preparation**

These unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all of the information required for full annual financial statements, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2014.

These are available at the Groups website: [oimplc.com](http://oimplc.com).

The unaudited interim condensed consolidated financial statements of the Group have been prepared on a going concern basis as the directors believe there are no material uncertainties that would lead to significant doubt that the Group can continue as a going concern in the foreseeable future.

The impact of seasonality or cyclicity on operations is not regarded as significant to the unaudited interim condensed consolidated financial statements.

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

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

The unaudited interim condensed consolidated financial statements of the Group provide comparative information in respect of the previous period, ending 31 December 2014.

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.

# Opportunity Investment Management Plc

## Notes to the condensed consolidated financial statements

for the six month period ended 30 June 2015

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

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

- 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.
- 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 condensed consolidated financial statements

for the six month period ended 30 June 2015

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### ***2.3 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 Group's accounting policies, management has made various judgements.

Those which management has assessed to have the most significant effect on the amounts recognized 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.

# Opportunity Investment Management Plc

## Notes to the condensed consolidated financial statements

for the six month period ended 30 June 2015

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### **2.3 Significant accounting judgements, estimates and assumptions (continued)**

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.

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

The accounting standards adopted in the preparation of the unaudited interim condensed consolidated financial statements of the Group are consistent with those followed in the preparation of the Groups' annual consolidated financial statements for the year ended 31 December 2014.

### **2.5 Changes in accounting policies and disclosures**

#### New and amended standards and interpretations

The Group did not apply any changes in the standards and amendments, since the consolidated financial statements for the year ended 31 December 2014 and the interim financial statements period ended 30 June 2015.

A number of new standards, amendments to standards and interpretations are not yet effective for the interim financial report ended 30 June 2015, and have not been applied in preparing these consolidated financial statements.

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

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

# Opportunity Investment Management Plc

## Notes to the condensed consolidated financial statements

### for the six month period ended 30 June 2015

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#### **3.1 Distributions made and proposed**

During 2015 a dividend distribution was made by the Company of €1,167,000 (2014: NIL).

#### **3.2 Acquisitions**

During 2015 no acquisitions have been made.

#### **3.3 Income tax charge**

The Group has received a tax refund of approximately €108,000 for the year ended 31 December 2013. There are no tax liabilities, for the six month period ended at 30 June 2015.

#### **3.4 Judgements**

In the process of applying the Group's accounting policies, the Board has made the following judgements which have the most significant effect on the amounts recognized in the consolidated financial statements over 2015 and/or the comparative figures included therein:

- 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

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for the six month period ended 30 June 2015

### 3.5 Earnings per share (EPS)

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 €874,000 (2014 loss: €8,525,000) and the weighted average number of shares in issue during the year, which are as follows:

	2015	2014
Basic earnings per share		
Weighted average number of 10p shares	<b>19,417,308</b>	19,416,151
Dilutive potential ordinary shares:		
Share options	-	-
Warrants	-	-
Diluted weighted average number of shares	<b>19,417,308</b>	19,416,151
(Loss) for the financial year attributable to equity holders of the parent (€)	(874,000)	(8,525,000)
Basic (loss)/earnings per share	€ (0.038)	€ (0.439)
Diluted (loss)/earnings per share	€ (0.038)	€ (0.439)
(Loss)/Profit for the financial year from continuing operations (€)	(876,000)	(18,631,000)
Basic (loss)/earnings per share	€ (0.045)	€ (0.960)
Diluted (loss)/earnings per share	€ (0.045)	€ (0.960)