PI Power International Limited

Company Registered Number 97789

Financial Statements

30 June 2017

IN LIQUIDATION

Page

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James Shinehouse *(Managing Director)*
Richard Boléat *(Non-executive)*
George Baird *(Non-executive)*
Murdoch McKillop *(Non-executive)*

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The Directors are pleased to present the financial statements for the six months ended 30 June 2017 (the "Period") for PI Power International Limited ("PI" or the "Company").

Incorporation and organisation

The Company was incorporated with limited liability on 15 June 2007, with the name Meinl International Power Limited, and changed its name to PI Power International Limited on 28 April 2009. PI is a closed-ended investment company incorporated under the laws of Jersey.

PI has entered into arrangements whereby its shares support an Austrian Depositary Certificate ("ADC") program, and these ADCs are listed and traded on the tertiary market of the Vienna Stock Exchange on the basis of 1 share per ADC. The Company's ticker symbol is PIN and its ISIN number is AT0000A05W59.

Investment objective and policy

Since the EGM of the Company on 21 April 2009, the investment objectives of the Company have been to sell or otherwise dispose of any and all assets and to resolve all liabilities of the Company. In addition, the Board of Directors was prohibited from making investments in new projects without certificate holders' approval. Commensurate with these objectives, the Board was authorised to distribute to certificate holders proceeds of the sale of the Company's assets. As of the date of this report, as described more fully herein, the Company has completed the disposal or realization of its portfolio of investments.

The resolutions passed by the EGM formally established the legal framework required for pay-outs to certificate holders which resulted in repayments of capital on 2 June 2009, 30 October 2009, 9 August 2010, and 30 November 2010, totalling EUR 7.80 per certificate held. The Directors would like to note that resolution 7 passed at the Company's annual general meeting convened on 12 July 2012 authorised the Company to make additional distributions of capital, subject to the retention of such reserves as may be necessary to maintain solvency of the Company.

On 12 July 2012, the certificate holders approved a summary winding up of the Company, to be managed by the Board, in accordance with Jersey law. Upon resolution of all remaining liabilities and claims, the Company will distribute any remaining assets to the shareholders and certificate holders, and file a statement with the Jersey Register of Companies that the Company has no assets or liabilities, whereupon the Company will be dissolved.

Results, activities and future developments

As of the date of this report, the Company has disposed of all investments and subsidiaries; only the activities necessary to complete the final dissolution of the Company remain.

The results of operations are set out on page 8. This reveals a loss before tax for the Period of MEUR 0.5, which represents operating expenses and, in anticipation of the imminent dissolution of the Company, the anticipated costs to complete the winding up and dissolution.

The Company completed the sale of Stratius on 13 April 2017. As previously described in detail, Stratius' sole remaining asset was an arbitration award related to Stratius' shareholding in the Hungarian energy project company, Kárpát Energo Zrt ("Karpat Energo arbitration award"). Whilst the Board was committed to collecting the arbitration award, the political climate created uncertainty around the timing and quantum of the collection, if any, of the Karpat Energo arbitration award. The Board had no indication that an expeditious resolution of the dispute was imminent. Consequently, in accordance with the special shareholder resolution approved during the extraordinary general meeting of April 2009, the Board took the decision to run an auction process to sell Stratius as the means to realize value for the Karpat Energo arbitration award, as previously announced. After engaging with approximately two dozen parties, four parties participated in the detailed auction process. The winning bid was submitted by Meinl Bank AG. The sale price was EUR 2.75 million, while PI and Stratius incurred costs directly attributable to the sale of TEUR 95.

Under the terms of the sale of Stratius, the Company was required to remain open for a minimum of three months after the sale closed. The three month period has expired and the Board intends to complete the winding up and dissolve the Company as soon as circumstances permit.

Directors, Directors' interests and emoluments

The current Board of Directors was appointed at various times between 14 November 2008 and 21 April 2009. Those Directors acting during the Period under review and up to the date of this report are as follows:

- George Baird (re-elected by ADC holders on 23 August 2017)
- Richard Boléat (re-elected by ADC holders on 23 August 2017)
- James Shinehouse (re-elected by ADC holders on 23 August 2017)
- Murdoch McKillop (re-elected by ADC holders on 23 August 2017)

With the exception of Mr. Shinehouse, who has assumed the position of Managing Director, all the members of the Board of Directors are and will continue to be "non-executive". This means they have assumed supervisory responsibilities, but are available to support the Managing Director in day-to-day business operations as requested. Directors' emoluments are disclosed in note 17.

Dividend policy

The Directors have absolute discretion as to the payment of dividends. There were no dividends proposed or paid for the Period (year ended 31 December 2016: Nil).

Distribution policy

Total repayments of capital to date have been EUR 7.80 per certificate held. Further repayments of capital are anticipated to be made as liabilities are discharged, subject to the Company's obligations to maintain solvency as required by the Companies (Jersey) Law 1991 as amended.

The attached financial statements reveal a consolidated net asset value per ADC/share of EUR 0.03 at 30 June 2017. This is not necessarily reflective of the likely future distribution to ADC/share holders (in addition to the EUR 7.80 paid to date) due to, inter alia, the costs to complete the winding up process and dissolve the Company.

As noted above, the Board intends to complete the winding up process, settle all remaining liabilities, repay remaining cash to the shareholders and certificate holders, and effect the dissolution of the Company as soon as practicable. It is the intention of the Board that this will be completed within the calendar year 2017.

By Order of the Board

Managing Director
20 September 2017

The Directors are responsible for preparing the financial statements in accordance with applicable Jersey law and generally accepted accounting principles.

The Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud, error and other irregularities.

The Directors have taken all steps that they ought to have taken to make themselves aware of the information needed by the Company’s auditors for the purpose of their audit and to ensure that the auditors are aware of that information. The Directors are not aware of any relevant information of which the auditors are unaware.

By Order of the Board

Director

20 September 2017

To the Members of PI Power International Limited

We have audited the financial statements (the 'financial statements') of PI Power International Limited (the 'Company') for the period ended 30 June 2017 which comprise the Company income statement, Company balance sheet, Company cash flow statement, Company statement of changes in equity and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 auditors' 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.

Our liability as auditors is guided under Section 275 UGB (Austrian Commercial Code).

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable Jersey law and International Financial Reporting Standards are set out in the Statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements are properly prepared in accordance with the Companies (Jersey) Law 1991. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records and if we have not received all the information and explanations we require for our audit.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards, of the state of the Company's affairs as at 30 June 2017 and of its profit for the six month period then ended;
- the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991; and
- the information given in the Directors' report is consistent with the financial statements.

Vienna, September 20th, 2017

Grant Thornton Unitreu
Wirtschaftsprüfungs- und Steuerberatungs-GmbH

Univ. Doz. Dr. Walter Platzer
Wirtschaftsprüfer
(Austrian Certified Public Accountant)

Note:
The maintenance and integrity of the PI Power International Limited web site is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that occur to the financial statements or financial information due to their posting on the web site.

€ in thousands	Note	Six Months ended 30 June 2017	2016
Revenue		**-**	**-**
Other operating expenses	7	(262)	(148)
Provision for future winding up costs	7	(269)	-
Loss from operations		**(531)**	**(148)**
Finance expense	8	(17)	(2)
Net finance income/(expense)		**(17)**	**(2)**
Profit/(loss) before taxation		**(548)**	**(150)**
Income tax	9	-	-
Profit/(loss) for the six-month period		**(548)**	**(150)**
Total comprehensive profit/(loss) for the period		**(548)**	**(150)**
Profit/(loss) attributable to:			
Equity holders of the parent		(548)	(150)
Total comprehensive profit/(loss) attributable to:			
Equity holders of the parent		(548)	(150)
Profit/(loss) per share/ADCs (€)			
Basic and diluted	10	**(0.009)**	**(0.003)**

€ in thousands	Note	At	
		30 June 2017	31 December 2016
ASSETS			
Current assets			
Cash and cash equivalents	12	2,220	230
		2,220	**230**
Total assets		**2,220**	**230**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	148,536	148,536
ADCs held and IPO costs	13	(59,983)	(59,983)
Retained earnings		(86,678)	(88,785)
Total shareholders' equity		**1,875**	**(232)**
Total equity		**1,875**	**(232)**
Current liabilities			
Trade payables and other liabilities	14	76	462
Provision for future winding up costs	7	269	-
		345	**462**
Total equity and liabilities		**2,220**	**230**

These consolidated financial statements were authorised for issue by the Board of Directors on 20 September 2017

James P. Shinehouse (Managing Director)
Richard M. Boléat (Chairman of Audit Committee and Director)

III. Company cash flow statement

PI Power International Limited (in liquidation)

€ in thousands	Note	Six Months ended 30 June 2017	Six Months ended 30 June 2016
Cash flows from operating activities			
Income/(loss) before tax		(548)	(150)
Finance expenses	8	17	2
Movements in working capital			
Increase / (Decrease) in trade / other payables	14	(386)	99
Increase / (Decrease) in provision for winding up costs		269	
Net cash generated by operating activities		**(648)**	**(49)**
Cash flows from investing activities			
Proceeds from sale of subsidiary investment	6	2,655	-
Net cash used in investing activities		**2,655**	**-**
Cash flows from financing activities			
Finance costs	8	(17)	(2)
Net cash generated by financing activities		**(17)**	**(2)**
Net (decrease) / increase in cash and bank balances		**1,990**	**(51)**
Cash and bank balances at the beginning of the period	12	**230**	**367**
Cash and bank balances at the end of the period	12	**2,220**	**316**

€ in thousands

	Share capital	ADCs held	Buy back of ADCs	Retained earnings	Total shareholder equity	Minority interest	Total equity
Balance at 31 December 2015	**148,536**	**(41,187)**	**(18,796)**	**(88,369)**	**184**	**-**	**184**
Loss for the year				(416)	(416)		(416)
Total comprehensive income for the year				(416)	(416)		(416)
Balance at 31 December 2016	**148,536**	**(41,187)**	**(18,796)**	**(88,785)**	**(232)**	**-**	**(232)**
Loss for the period				(548)			**(548)**
Total comprehensive income for the period				(548)			**(548)**
Disposal of subsidiary				2,655			2,655
Balance at 30 June 2017	**148,536**	**(41,187)**	**(18,796)**	**(86,678)**	**1,877**	**-**	**1,875**

1. General information

PI Power International Limited ("PI" or the "Company") is a public limited company incorporated in Jersey, Channel Islands. The registered office is at 7 Bond Street, St. Helier, Jersey JE2 3NP. The core business of the Company and its subsidiaries and affiliates was investing in the renewable energy industry or energy related industries with a focus on Central and Eastern Europe. The Company had one subsidiary during 2017, as follows:

Name	Project	Country of incorporation	Interest	Note
Stratius Investments Limited	Cypriot holding company	Cyprus	100%	Deconsolidated as at 31 December 2016 Sold 13 April 2017

The Company's name was changed to PI Power International Limited (formerly Meinl International Power Limited) by a resolution of the shareholders on 21 April 2009.

Since the extraordinary general meeting of the Company on 21 April 2009, the investment objectives of the Company have been to sell or otherwise dispose of any and all assets and to resolve all liabilities of the Company. In addition, the Company was prohibited from making investments in new projects without certificate holders' approval. Commensurate with these objectives, since that date, the Company has pursued the disposal of its portfolio of assets and the repayment of capital to its certificate holders.

As at 30 June 2017, the Company had disposed of all investments in its portfolio. On 13 April 2017, the Company disposed of its wholly-owned, Cyprus-registered entity, Stratius Investments Limited ("Stratius"). Stratius was established in September, 2007, as a holding company for the Company's investments in power projects.

The Company had no employees during the period ended 30 June 2017.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

2.1 Statement of compliance and basis of preparation

The financial statements of PI have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standard Board (IASB) and adopted by the European Union. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2.2 Adoption of new and revised standards

The new or revised IFRS standards and interpretations which have become effective for the financial period of the Company ending 30 June 2017 have had no effect on the financial statements of the Company, nor has the Company elected early adoption of any standards.

2.3 Functional and presentation currency

The financial statements are presented in EURO, which is the Company's functional and presentation currency.

2.4 Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks.

2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any affiliated company purchases the Company's equity share capital or ADCs, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders.

2.6 Trade payables and other payables

Trade payables and other payables are recognised at fair value.

3. Disclosures according to IFRS

3.1 Financial risk factors

The Company's limited activities do not expose it to significant financial risks. Potential risks include credit risk and liquidity risk.

(a) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company.

The credit risk attributable to liquid funds and other financial assets is limited because the counterparties are financial institutions with investment grade credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The Company held unrestricted cash balances at 30 June 2017 of more than MEUR 2.2, as compared to current liabilities of MEUR 0.08 and provisions for future costs expected to be incurred to complete the winding up and dissolution of the Company of MEUR 0.3. The Company had no liabilities with a maturity date exceeding 1 year.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

5. Segmental information

As at 30 June 2017, and as at 31 December 2016, as a result of the disposal activities, the Company had no separate operating segments.

The Company is incorporated in Jersey. The Company generated no revenue during the six months ended 30 June 2017, or the year ended 31 December 2016.

6. Sale of Subsidiary Investment

In view of the slow progression of the legal matters and continuing uncertainty due to the political climate in Hungary, the Company sold its Stratius shareholding in April 2017. The sale price was EUR 2.75 million, while PI and Stratius incurred costs directly attributable to the sale of TEUR 95. Consequently, the Company has recorded a net realization from that disposal of TEUR 2,655 during the period ended 30 June 2017.

7. Other operating expenses

€ in thousands	**Six Months ended 30 June**	
	2017	**2016**
Legal, consulting and auditing fees	133	72
Directors' fees	105	76
Administration costs	4	-
Other	20	-
	262	**148**

The line item "Legal, consulting and auditing fees" includes general legal advice and legal costs related to collecting the Karpat Energo arbitration award, as well as the cost of management and auditors, and certain costs of selling Stratius.

In addition, the Company has accrued the anticipated costs to complete the winding up of the Company, as follows.

€ in thousands	From 30 June 2017 until dissolution
Legal, consulting and auditing fees	153
Directors' fees	30
Administration costs	35
Other	51
	269

The line item "Legal, consulting and auditing fees" includes legal advice regarding the annual general meeting, the final repayment of capital to shareholders and ADC holders, and the general advice with respect to the dissolution of the Company, as well as the cost of management and auditors. "Administration costs" include the costs of the annual general meeting, press announcements and the cost of the Company's Jersey administrator. "Other" includes the cost of insurance until the dissolution, as well as the residual cost of Goldman Sachs, the Company's investment banker, which under the agreement between the Company and Goldman Sachs, is due to be paid approximately 1% of amounts repaid to shareholders and ADC holders.

8. Finance income and expense

€ in thousands	Six Months ended 30 June	
	2017	2016
Finance income		
– Interest income from bank deposits	-	-
	-	**-**
Finance expense		
– Interest expense and charges to banks	(17)	(2)
	(17)	**(2)**
Financial result	**(17)**	**(2)**

Pursuant to an account review during 2017, UBS Switzerland AG reclassified the Company's account. Consequently, UBS Switzerland AG notified the Company that UBS Switzerland AG would charge the Company an annual fee of TCHF 15 (15,000 Swiss Francs), which is reflected in the Finance expenses for the six months ended 30 June 2017.

9. Income Taxes

As at 30 June 2017, the Company had no current tax expense, nor actual or deferred tax assets and liabilities.

Nevertheless there are significant unrecognised deferred tax assets. These unrecognised deferred tax assets result from tax losses carried forward. These deferred tax assets are not recognised because it is not probable that taxable profit will be available against which the deductible differences can be utilised.

10. Profit/(loss) per share / ADC

(a) Basic and diluted

Basic and diluted profit/(loss) per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ADCs purchased by Meinl Bank AG and held for the account of the Company (see note 12).

	Six months ended 30 June	
	2017	2016
Profit/(loss) attributable to equity holders of the parent (€ thousands)	(548)	(150)
Weighted average number of ordinary shares in issue (thousands)	57,880	57,880
Basic and diluted profit/(loss) per share (€ per share)	**(0.01)**	**(0.00)**

11. Cash and cash equivalents

€ in thousands	At	
	30 June 2017	**31 December 2016**
Cash at bank	2,220	230
	2,220	**230**

12. Share capital and ADCs held

Units	**Shares**	**ADCs**	**Shares and ADC's**
Balance as at 30 June 2017 and 31 December 2016	**60,000,000**	**2,120,062**	**57,879,93**
€ in thousands	**Share Capital paid in**	**Book value ADCs**	**Total Share Capital**
Balance as at 31 December 2016	**107,349**	**18,796**	**88,553**
Balance as at 30 June 2017	**107,349**	**18,796**	**88,553**

The Company's share capital is divided into 60,000,000 ordinary shares with a nominal value of EUR 10 per share. At the initial public offering in July 2007, 59,999,999 shares represented by 59,999,999 Offer Certificates ("Austrian Depositary Certificates" or "ADCs") were issued at an offer price of EUR 10 per ADC. One share was held by Meinl Power Management Limited. Transaction costs relating to the issue of the shares in a total amount of MEUR 41.2 are presented as deduction from shareholder's equity.

Prior to its termination, under the Market-Maker Agreement, Meinl Bank AG bought and sold ADCs for the account of the Company. As at 30 June 2017 and 31 December 2016, the number of own ADCs recorded for the account of the Company was 2,120,062.

During the six months ended 30 June 2017, the Company did not make any repayment of capital.

13. Current liabilities

€ in thousands	At	
	30 June 2017	**31 December 2016**
Trade payables	77	462
Provision for future winding up costs	269	-
	345	**462**

As at 30 June 2017, the only remaining liabilities represent payables to service providers for administrative and legal fees, including a provision for the costs of completing the winding up and dissolution of the Company, which are discussed in note 7.

14. Contingencies

At 30 June 2017, the Company has no contingencies.

15. Commitments

The Company has not entered into any significant commitments as at the balance sheet date.

16. Related-party transactions

Details of transactions between the Company and other related parties are disclosed in notes 17 and 18).

17. Compensation of key management personnel

The Directors of the Company are the Company's only key management personnel. At present, the Board of Directors consists of the following persons:

Richard Boléat	George Baird
James Shinehouse	Murdoch McKillop

For the six months ended 30 June 2017, the remuneration for Directors amounted to TEUR 105 (six months ended 30 June 2016: TEUR 76). Beginning in September 2015, the Directors agreed to defer collection of the remuneration due to them until such time as the Company collected or otherwise monetized the Karpat Energo arbitration award, or the Company was wound up. Deferred fees totalling TEUR 232 were paid during the six months ended 30 June 2017.

18. Consultancy agreements

Atlantic Financial Advisory Partners LLC, a company in which Mr. Shinehouse has a controlling interest, provides consultancy services to the Company under the terms of a contract dated 7 July 2009. Fees for services (other than for Mr. Shinehouse's services as a Director which are included in Directors' remuneration at note 17) totalling TEUR 80 were incurred by Atlantic Financial Advisory Partners LLC in the six months ended 30 June 2017 (six months ended 30 June 2016: TEUR 25). Atlantic Financial Advisory Partners LLC agreed to defer collection of fees due to it until such time as the Company collected or otherwise monetized the Karpat Energo arbitration award, or the Company was wound up. Deferred fees totalling TEUR 146 were paid during the six months ended 30 June 2017.

Parties connected with Mr. Boléat provide certain secretarial and administrative services to the Company. Fees for services (other than for Mr. Boléat's services as a Director which are included in Directors' remuneration at note 17) totalling TEUR 34 were incurred under these arrangements in the six months ended 30 June 2017 (six months ended 30 June 2016: TEUR 25). Mr. Boléat agreed to defer collection of fees due to these connected parties until such time as the Company collected or otherwise monetized the Karpat Energo arbitration award, or the Company was wound up. Deferred fees totalling TEUR 68 were paid during the six months ended 30 June 2017.

19. Events after the balance sheet date

On 12 July 2012, at the Company's annual general meeting, the certificate holders approved the commencement of a winding-up of the Company. As a consequence of the sale of Stratius, the Company is in a position to complete the winding up process. Subject to the conclusion of any other matters which may arise between the date of this report and the final dissolution of the Company, the winding-up of the Company is anticipated to occur within the calendar year 2017.

In connection with the winding up, the final disposition of the Company's equity is as follows.

€ in thousands	
Equity as at 30 June 2017	1,875
Repayment of capital to shareholders	(1,875)
Equity as at dissolution	**-**

20. Ultimate Controlling Party

Certificates issued under the Company's ADC programme are bearer securities, which means there is no register of certificate holders. According to the registration list at the annual general meeting held on 23 August 2017, the largest single registered holding was 13,431,937 ADCs (22.4% of total ADCs in issue) of the overall 28,936,800 (48%) registered to vote. Therefore, as far as the Directors are aware, there is no ultimate controlling party.