ALPHA GROUP JERSEY LIMITED

INTERIM
MANAGEMENT REPORT
AND UNAUDITED
CONDENSED INTERIM
FINANCIAL STATEMENTS

30 June 2018

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Company Particulars

Board of Directors

Nigel Day
Stephen Langan
Lindsay Mackay
Stephen Tryner

Company Secretary

Intertrust SPV Services Limited

Registered Office

44 Esplanade
St Helier
Jersey
JE4 9WG

Registered number

84392 Jersey

Date of incorporation

21 November 2002

Interim Management Report

The directors of Alpha Group Jersey Limited (the "Company") present their interim management report and unaudited condensed financial statements (the "Interim Report") of the Company for the six months to 30 June 2018 ("the period").

Principal activities

The principal activity of the Company is the provision of financing to Alpha Bank A.E. (the "Parent") and its consolidated subsidiaries. All debt instruments issued by the Company are guaranteed by the Parent.

The Company further proposes to issue from time to time, and Alpha Bank A.E. proposes to guarantee, U.S. Senior Medium-Term Notes and U.S. Subordinated Medium-Term Notes (the "Notes") in an aggregate principal amount of up to US$7,500,000,000, pursuant to a senior indenture and subordinate indenture dated as of May 7, 2008 the details of which can be found in the base prospectus on the Alpha Bank A.E. investor relations internet website (www.alpha.gr). No Notes have been issued during the year or since the inception of this programme.

Results and dividends

The Unaudited Condensed Statement of Comprehensive Income for the period is set out on page 5. The directors have not recommended the payment of an interim dividend to ordinary shareholders in respect of the period ended 30 June 2018 (30 June 2017: nil).

Business review

The loss for the period to 30 June 2018 was €64,962 (30 June 2017: loss €28,781).

On 19 January 2018 Alpha Group Jersey Limited announced that, in accordance with the terms of the preferred securities, the non- cumulative distribution which would otherwise have been payable on 20 February 2018, would not be declared and paid. Alpha Bank AE elected to cancel the interest payment payable under the loan on 20 February 2018.

There have been no material changes to the Company's management of capital during the period.

The principal risks facing the Company are set out in note 4 of the unaudited condensed financial statements.

Business Strategy, Business Environment and Future Outlook

The Company's business strategy, activities and future outlook are linked to those of its Parent company, which guarantees all outstanding issues of debt instruments. The Company, in order for it to pay interest on its debt and repay debt on maturity, is dependent on Alpha Bank to pay interest on loans made to it by the Company on the due dates and to repay loans made to it on their maturity.

Directors

The directors who served throughout the period are as follows:

Nigel Day
Stephen Langan
Lindsay Mackay
Stephen Tryner (resigned 27 September 2018)

Directors' interests

The directors who held office at 30 June 2018 had no interest in the shares of the Company.

Related party transactions

See note 5 of the unaudited condensed financial statements.

Interim Management Report (continued)

Donations

The Company did not make any political or charitable contributions during the period.

By order of the Board

Intertrust SPV Services Limited
Company secretary

44 Esplanade
St Helier
Jersey
JE4 9WG

27 September 2018

Responsibility Statement in respect of the condensed interim financial statements

The directors, the names of whom are set out on page 1 of this Interim Report, confirm that to the best of their knowledge:

- the condensed interim financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’;
- the Interim Management Report meets the requirement of an Interim Management Report and includes a fair review of the information required by Article 4(4) of the Law on Transparency Requirements for Issuers of Securities (Law of 11 January 2008):

    (a) being an indication of important events that have occurred during the first six months ended 30 June 2018 and their impact on the condensed interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year;

    (b) being related party transactions that have taken place in the first six months ended 30 June 2018 and that have materially affected the financial position or performance of Alpha Group Jersey Limited during that period; and any changes in the related party transactions described in the last annual report that could do so.

- The condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and financial result for the first six months ended 30 June 2018.

For and on behalf of the Board

Director

27 September 2018

Condensed Statement of Comprehensive Income (Unaudited)

For the six months ended 30 June 2018

	Six months ended 30.06.18 € (unaudited)	Restated Six months ended 30.06.17 € (unaudited)
Fair value gains from valuation of loans and receivables measured at FVTPL	**980,079**	2,331,300
Fair value (losses) from valuation of preferred securities	**(980,079)**	(2,331,300)
(Loss) on foreign currency transactions	**(673)**	(452)
Legal and professional fees	**(64,289)**	(28,329)
Loss for the period	**(64,962)**	(28,781)
Other comprehensive income	**-**	-
Total comprehensive loss for the period	**(64,962)**	(28,781)

Following the adoption of IFRS9, prior year comparatives have been restated.

The notes on pages 9 to 13 form part of these unaudited condensed interim financial statements.

Condensed Statement of Financial Position (Unaudited)

As at 30 June 2018

	30.06.18	31.12.17
	€	€
Assets	(unaudited)	(audited)
Non-current Assets		
Loans and receivables measured at FVTPL	**5,292,984**	4,312,905
Current Assets		
Prepaid expenses	**3,809**	-
Cash and cash equivalents	**72,280**	119,802
	76,089	119,802
Total Assets	**5,369,073**	4,432,707
Equity		
Equity attributable to equity holders of the Company		
Called-up share capital	**20,000**	20,000
Retained earnings	**13,370**	78,332
	33,370	98,332
Liabilities		
Non-Current Liabilities		
Preferred and perpetual securities	**5,292,984**	4,312,905
Current Liabilities		
Other liabilities	**42,719**	21,470
Total Equity and Liabilities	**5,369,073**	4,432,707

The notes on pages 9 to 13 form part of these unaudited condensed interim financial statements.

The condensed interim financial statements were approved and authorised for issue by the board of directors on 27 September 2018 and were signed on its behalf by:

Director

Condensed Statement of Changes in Equity (Unaudited)

For the six months ended 30 June 2018

	Share Capital	Retained Earnings	Total
	€	€	€
Balance as at 1 January 2018	**20,000**	**78,332**	**98,332**
Total comprehensive loss for the six month period to 30 June 2018	**-**	**(64,962)**	**(64,962)**
Balance attributable to equity shareholders as at 30 June 2018	**20,000**	**13,370**	**33,370**

	Share Capital	Retained Earnings	Total
	€	€	€
Balance as at 1 January 2017, restated	**20,000**	**161,291**	**181,291**
Total comprehensive loss for the six month period ended 30 June 2017	**-**	**(28,781)**	**(28,781)**
Balance attributable to equity shareholders as at 30 June 2017	**20,000**	**132,510**	**152,510**

The notes on pages 9 to 13 form part of these unaudited condensed interim financial statements.

Condensed Statement of Cash Flows (Unaudited)

For the six months ended 30 June 2018

	Six months ended 30.06.18	Restated Six months ended 30.06.17
	€	€
	(unaudited)	(unaudited)
Cash flows from operating activities		
Loss for the period	**(64,962)**	(28,781)
(Increase) / decrease in assets relating to operating activities		
Loans and receivables	**(980,079)**	(2,331,300)
Prepaid expenses	**(3,809)**	4,046
Increase / (decrease) in liabilities relating to operating activities		
Preferred and perpetual securities	**980,079**	2,331,300
Other liabilities	**21,249**	(5,983)
Net cash flows used in operating activities	**(47,522)**	(30,718)
Net decrease in cash and cash equivalents	**(47,522)**	(30,718)
Cash and cash equivalents at beginning of the period	**119,802**	189,667
Cash and cash equivalents at the end of the period	**72,280**	158,949

The notes on pages 9 to 13 form part of these unaudited condensed interim financial statements.

Notes to the Unaudited Condensed Interim Financial Statements

1. General information

These unaudited condensed interim financial statements were approved for issue on 27 September 2018. The audited financial statements of the Company for the year ended 31 December 2017 are available upon request from the Company's registered office. The Company employed no staff during the period or the preceding year.

2. Basis of Preparation

a) ***Statement of compliance*** - The interim financial statements of Alpha Group Jersey Limited (the "Company") for the six months ended 30 June 2018 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. They do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2017 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). They are presented in Euro, and are prepared on the historical cost basis, except for certain financial instruments as explained in the accounting policies below.

b) ***Adoption of IFRS9*** - On 24 July 2014, the International Accounting Standards Board published IFRS 9: Financial Instruments, which replaces the existing IAS 39. The new standard provides for significant differentiations in the classification and measurement of financial instruments as well as in hedge accounting.

IFRS9 is mandatory for annual periods beginning on or after 1 January 2018 but companies may elect to adopt the standard at an earlier date. The Company elected to early adopt IFRS9 as of 1 January 2017 and has also elected restate comparatives.

The principal new requirements of IFRS9 are:

Classification and measurement

Financial instruments shall be classified, at initial recognition, at either amortised cost or at fair value. The criteria that should be considered for the initial classification of the financial assets are the following:

I. The entity's business model for managing the financial assets. Three categories of business models are defined;
-Hold to collect contractual cash flows
-Hold to collect and sell
-Other; and

II. The contractual cash flow characteristics of the financial assets.

In addition, IFRS 9 permits, at initial recognition, equity instruments to be classified at fair value through other comprehensive income. The option precludes equity instruments held for trading. Moreover, with regards to embedded derivatives, if the hybrid contract contains a host that is within the scope of IFRS 9, the embedded derivative shall not be separated and the accounting treatment of the hybrid contract should be based on the above requirements for the classification of the financial instruments.

A financial asset shall be measured at amortised cost if both of the following conditions are met:
• the instrument is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
• the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

If an instrument meets the above criteria but is held with the objective of both selling and collecting contractual cash flows it shall be classified as measured at fair value through other comprehensive income.
Financial assets that are not included in any of the above two categories are mandatorily measured at fair value though profit or loss.

With regard to the financial liabilities, the main difference is that the change in the fair value of a financial liability initially designated at fair value through profit or loss shall be recognised in profit or loss with the exception of the effect of change in the liability's credit risk which shall be recognised directly in other comprehensive income. Prior to the adoption of IFRS9, the financial liabilities were recognised at amortised cost with the result that only the effective interest payable was reflected in the profit and loss.

Notes to the Unaudited Condensed Interim Financial Statements

Impairment

Contrary to IAS 39, under which an entity recognises only incurred credit losses, the new standard requires the recognition of expected credit losses. In particular, on initial recognition of an asset, 12-month expected credit losses are recognized. However, where the credit risk of the borrowers has increased significantly since initial recognition lifetime expected credit losses are recognised. This only applies to those assets measured at amortised cost.

Summary of the financial statements impact of application of IFRS9 to the Company
Classification and measurement

The company early adopted IFRS 9 with an effective date 1 January 2017 in their 31 December 2017 year end financial statements and therefore has restated the 2016 comparative. Prior to the adoption of IFRS 9, the loan and preferred securities balance were measured at amortised costs, the impact of IFRS 9 is that these instruments are now measured at fair value as disclosed in the year end financial statement. The impact of IFRS 9 as at 30 June 2017 was to increase both the loans and preferred securities balance by €2,331,300. The net profit and loss impact is nil.

c) ***Going concern*** - As the principal activity of the Company is to raise finance for its Parent by the provision of a loan to the Parent, the Company is wholly dependent on its Parent to be able to meet its own borrowing obligations to the owners of the preferred securities, which are guaranteed by the Parent. At 30 June 2018 the Company had a positive equity position. Its main asset is a loan to Alpha Bank.

The Company applied the going concern principle for the preparation of the interim financial statements as at 30 June 2018. The uncertainties regarding the application of this principle relate to the economic environment in Greece and abroad and to the liquidity levels of the Hellenic Republic and the banking system which could affect the Parent's ability to meet its obligations to the Company, and consequently may affect the amount that holders of the preferred securities may ultimately receive and the timing of such receipts.

As far as the course of the third financial support program for the Greek economy is concerned, it is noted that all agreed evaluations have already been completed enabling the successful completion of the program in August 2018. In particular, in the Eurogroup meeting of 21 June 2018 the conclusion of the fourth and final review was confirmed, and the agreement of the medium term debt measures and the relevant policy commitments of continuing the reforms to ensure debt sustainability was reached. Following the completion of national procedures, on 1st August the European Stability Mechanism (ESM) governing bodies completed the disbursement of the last tranche of the program amounting to € 15 bn, that will be used to cover debt servicing needs (€ 5.5 bn) and as well to build-up cash buffer (€ 9.5bn) that is expected to amount to € 24.1bn covering the sovereign financial needs for around 22 months following the end of the program in August 2018, which represents a significant backstop against any risks. In addition to the above, the Hellenic Republic is taking action in order to gradually recover its access to the financial markets to cover its financing needs. The completion of the economic support program, as well as the gradual return to the markets are expected to contribute to the decrease of uncertainty and to the enhancement of business community and investors' confidence.

Furthermore, the Parent successfully completed the European stress testing exercise by the ECB in accordance with the methodology of the European Banking Authority and based on feedback received from the Single Supervisory Mechanism (SSM) no capital plan is required. The Parent has sufficient capital adequacy, with which the estimated impact from the application of IFRS 9 is also covered, as well as available eligible collaterals through which liquidity is obtained through the mechanisms of the Eurosystem.

Based on the above, after reviewing the going concern note in the Alpha Bank A.E. interim financial statements for the period ended 30 June 2018, and following discussions with senior management at Alpha Bank A.E., the directors have concluded that there is a reasonable expectation that Alpha Bank A.E. will make repayments of the loan as required for the Company to meet its obligations and so in their opinion it is appropriate for the financial statements to be prepared on a going concern basis.

The directors are not aware of any further redemptions of the preferred securities or planned tender offers for such which may cause the winding up of the Company within the next 12 months. In addition, the directors believe there to be sufficient liquidity, in the form of cash reserves or support of the Parent, in order for the Company to meet its on-going operational expenses as they fall due.

Notes to the Condensed Interim Financial Statements *(continued)*

3. Accounting policies

The accounting policies applied by the Company in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended 31 December 2017.

The adoption by the European Union, by 31 December 2018, of new standards, interpretations or amendments, which have been issued or may be issued during the year by the International Accounting Standards Board (IASB), and their mandatory or optional adoption for periods beginning on or after 1 January 2018, may affect retrospectively the periods presented in these interim financial statements.

Interest income and expense
Interest income and expense for all interest-bearing financial instruments are recognised in 'Interest income' and 'Interest expense' in the Statement of Comprehensive Income using the effective interest rates of the financial instrument to which they relate, except for the financial instruments measured at fair value through profit and loss, for which all changes in fair value are recognised as valuation gains or losses.

Economic Relationship Between the Loan Notes and Preferred Securities
The loan notes and preferred securities are economically linked in that interest payment on the preferred securities will not be made unless interest has been received on the loan notes to Alpha Bank A.E. The nominal value of both the loan notes and preferred securities are identical and cash flow characteristics are matched.

Profit and loss on redemption of loans and receivables and preferred and perpetual securities (derecognition)
On derecognition of a financial instrument, other than in its entirety, the Company allocates the previous carrying amount of the instrument between the part it continues to recognise and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part no longer recognised and the sum of the consideration received is recognised in profit and loss.

Expenses
Operating expenses are recognised in profit or loss on an accruals basis.

Taxation
The Company as a non-regulated financial services entity is liable to Jersey income tax at 0%.

Cash and cash equivalents
Cash and cash equivalents consist of balances with banks.

Loans and receivables
Following the early adoption of IFRS9, the Company has classified its loan note receivables as a loan and receivable at fair value through profit and loss (FVTPL). The fair value is deemed to be the same as the fair value of the preferred and perpetual securities as the two instruments have virtually identical cash flow characteristics.

The Company derecognises loans and receivables when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Preferred and perpetual securities
The preferred and perpetual securities are recognised as financial liabilities at fair value through profit and loss. For the year ended 2017, the Company elected to early adopt IFRS9 and the perpetual preferred securities are therefore carried at fair value. The Company has elected to hold the preferred securities at FVTPL in order to remove an accounting mismatch which would have occurred if the securities had been held at amortised cost. This election is permitted by IFRS9, paragraphs 4.2.2a and 7.2.10a. In addition the Company has also elected to pass all changes in fair value, including those due to changes in credit risk, through profit and loss as permitted by paragraph 5.7.8 of IFRS9.

The terms of the perpetual preferred securities provide the holder with the contractual right to receive payments of interest, however these are dependent on the Parent having sufficient distributable funds. The fair value of the preferred and perpetual securities is calculated using observable market data (i.e. quoted prices in non-active markets as there is limited liquidity and low volumes of trading) and the securities are classified as 'Level 3' for the purposes of risk management disclosures.

Directors' remuneration and transactions
None of the directors received any emoluments directly from the Company during the period or the preceding year.

Functional currency
Due to the fact that the Company's operations are carried out in Euro, the Company has adopted the Euro as its functional and reporting currency. The financial statements are presented in Euro rounded to the nearest Euro.

Notes to the Condensed Interim Financial Statements *(continued)*

Foreign currency
Transactions denominated in foreign currencies are translated to Euro at the rate ruling on the date of the transaction. Assets and liabilities at the period end date denominated in foreign currencies are translated to Euro at the rate ruling on the balance sheet date. Any gains or losses arising on translation are recognised in profit or loss.

Segment information
An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The Board of Directors ("the Board") believes that the Company has only one operating segment as it has only one area of activity (the issue of debt instruments to raise finance for its parent company), and operates in only one geographical area: Jersey.

Use of estimates and judgements
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of the assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The estimates and judgements applied are consistent with those stated in the published financial statements for the year ended 31 December 2017.

4. Financial instruments and risk management

The Company was set up to raise finance for the Alpha Bank Group (of which Alpha Bank A.E. is the parent). This was achieved by the issue of Preferred and Perpetual Securities listed on the Luxembourg Stock Exchange, the Euronext Amsterdam and Frankfurt Stock Exchange, the proceeds of which were advanced to Alpha Credit Group PLC, a fellow subsidiary undertaking as a part of their €30,000,000,000 Euro Medium Term Note Programme guaranteed by Alpha Bank A.E. Since December 2015 the remaining proceeds have been lent directly to Alpha Bank A.E.

The main risks arising for this period and for the remaining 6 months of the financial year from the Company's financial instruments are credit risk, liquidity risk, market risk, which includes market price risk, and interest rate risk. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at, and for the year ended 31 December 2017. The Board reviews and agrees policies for managing each of these risks.

Fair values of financial assets and financial liabilities

	30.06.18 **Fair value** **€**	31.12.17 Fair value €
Loans and receivables	**5,292,984**	4,312,905
Preferred and Perpetual Securities	**5,292,984**	4,312,905

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

Fair value hierarchy

The Company's fair value disclosures are based on the following fair value hierarchy that reflects the significance of the inputs used in making the fair value estimates.
• Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
• Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
• Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Notes to the Condensed Interim Financial Statements *(continued)*

The Company's loans and receivables (financial instruments at FVTPL) are categorised as level 3 and the preferred and perpetual securities are categorised as level 3. There were no movements between 'levels' during the period.

Reconciliation of Movement in Level 3 Instruments

	Financial Assets at FVTPL	**Financial Liabilities at FVTPL**
Balance at 1 January 2018	4,312,905	4,312,905
Gains in profit and loss	980,079	980,079
Balance at 30 June 2018	5,292,984	5,292,984

The fair values of financial assets are not expected to be significantly different from that of the Preferred Securities for which the Company relies on the Risk Department of its Parent, to determine the fair values. The fair value of the preferred and perpetual securities is calculated using observable market data (i.e. quoted prices in non-active markets as there is no sufficient liquidity and trading) and the securities are categorised as "Level 3" for the purposes of risk management disclosures. The financial assets are categorised as level 3, as management use the assumption that the value is linked to the value of the preferred securities, rather than by use of directly observable market inputs. The terms and conditions of the Preferred Securities are similar to those of the loan to Alpha Bank A.E. Both are non-cumulative, to the extent interest has not been waived, the loan has a repayment date of 30 December 2045 whilst the Preferred Securities are perpetual.

5. Related party disclosures

Alpha Bank London Limited by virtue of the common control exercised by Alpha Bank A.E., Cash held at Alpha Bank London Limited as at 30 June 2018 was €72,280 (31 December 2017: €119,802).

Alpha Bank A.E. by virtue of being a borrower of €5,292,984 as at 30 June 2018 (31 December 2017: €4,312,905).

Mr S Langan, a Director of the Company, also a director of Intertrust SPV Services Limited, which received fees of €32,607 (30 June 2017: €5,764) from the Company for the provision of company secretarial services. There were amounts owing at the end of the period of €6,973 (31 December 2017 €nil).

Mr N.Day a Director of the Company, is also a Director of Carpe Diem Limited, which received fees of €10,947 (30 June 2017: €11,030) from the Company for book-keeping and other administrative services. There were no amounts owing at the end of the period (31 December 2017 €Nil).

Mr S.Tryner a Director of the Company, is also a Director of Alpha Credit Group PLC and Chief Financial Officer, Alpha Bank London Limited.

Mr L.Mackay a Director of the Company, is also the Managing Director of Alpha Bank London Limited, a Company wholly owned by Alpha Bank A.E. and a Director of Alpha Credit Group PLC.

The nature of related party transactions has not changed and is consistent with that disclosed in the financial statements as at, and for the year ended, 31 December 2017.

6. Post balance sheet events

There were no post balance sheet events.

7. Ultimate controlling party

The smallest and largest group in which the results of Alpha Group Jersey Limited are consolidated is that headed by Alpha Bank A.E. a company incorporated in Greece, whose principal place of business is 40 Stadiou Street, 102 52 Athens, Greece.

The consolidated financial statements of the group are available to the public and may be obtained from the above address or on the Alpha Bank AE website at www.alpha.gr/investor relations.

INDEPENDENT REVIEW REPORT TO ALPHA GROUP JERSEY LIMITED

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018 which comprises the Condensed Statement of Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and related notes 1 to 7. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Deloitte LLP
Statutory Auditor
London, United Kingdom
27 September 2018