

**The Cromer Crab Company Limited**

Annual Report  
for the period ended  
27 September 2008

Registered number 2140583

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**Directors and advisers**

Registered Number: 2140583

**Directors**

P Harkjaer  
S Leadbeater

**Secretary**

Wilkin Chapman Company Secretarial Services Ltd

**Auditors**

KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

**Bankers**

Royal Bank of Scotland  
3<sup>rd</sup> Floor  
2 Whitehall Quay  
Leeds  
LS4 4HR

**Registered office**

Ross House  
Wickham Road  
Grimsby  
N.E. Lincs  
DN31 3SW

## **Directors' report**

The directors present their report and the audited financial statements for the period ended 27 September 2008.

### **Principal activity**

The principal activity of the Company is the processing and sale of high quality chilled and frozen shellfish.

### **Business review**

On 23<sup>rd</sup> September 2008 the group of which the company is a member was acquired by funds advised by Lion Capital LLP. Following the acquisition the ultimate holding company is Lion/Gem Lux 1 SA, a company incorporated in Luxembourg.

### **Profit and loss**

In the UK, the seafood market continued to grow. Turnover was £32.3m (2007: £20.2m) and for the equivalent periods rose by 20%, principally due to increased sales of warm water prawns.

Profit before tax rose from £0.1m to 0.5m. The improvement in operating profit was due to increased sales and improved gross profit margin.

The loss for the period before taxation was £(147)k (2007: £103k profit), principally reflecting the interest charge incurred.

### *Balance Sheet*

Stocks and debtors grew mainly due to the growth in the business.

### **Principal risks and uncertainties**

The principal risk affecting the business are the availability and price of seafood. The risks are managed by well established relationships with seafood suppliers, and by ensuring that selling prices reflect the costs.

### **Key performance indicators**

The Company is part of a group backed by private equity and as such the key performance indicators are predominantly financial. The key measure of underlying profitability is earnings before interest, tax and amortisation charges ("EBITDA") excluding any exceptional charges or credits. Profitability using this measure was £0.9m (2007: £0.5m). A further key indicator is the level of cash generation and the level of debt.

### **Prospects**

The company intends to continue to develop its position as a shellfish processor and the prospects for 2009 remain strong.

## **Directors' report** *(continued)*

### **Directors**

The directors who served during the period were:

P Harkjaer (appointed 13th October 2008)

S P Leadbeater

J Cane (resigned 24th September 2008)

W Griffiths (resigned 24th September 2008)

M Parker (resigned 24th September 2008)

### **Dividend**

The Directors do not recommend the payment of a dividend on Ordinary Shares(2007: *£nil*).

### **Employees**

The Company's human resources policies recognise the importance of employee involvement in the business. Consultation with employees or their representatives has continued at all levels with the aim of ensuring that employees' views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the Company as a whole. Communication with all employees continues through briefing groups. The Company's human resources policies recognise the importance of employee involvement in the business.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability

### **Payment of suppliers**

The company values the close and strong operating relationship that exists with suppliers. As a result of this the Company endeavours to pay all creditors as they fall due.

### **Political and Charitable Donations**

During the period the Company made no charitable donations in the period (2007: *£4k*).

### **Disclosure of information to Auditors**


The Directors who held office at the date of approval of this directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditors are aware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Directors' report** *(continued)*

**Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

  
DANIEL WILLIAM BANTON  
FOR & ON BEHALF OF  
Wilkin Chapman Company Secretarial Services Ltd  
Company Secretary

Date 24 / 7 / 09

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 UK 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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 and other irregularities.



**KPMG LLP**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

**Report of the independent auditors to the members of The Cromer Crab Company Limited**

We have audited the financial statements of The Cromer Crab Company Limited for the period ended 27 September 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 5

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 have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Directors' Report is consistent with the financial statements. In addition we report to whether, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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 (UK and Ireland) issued by the Auditing Practices Board. 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 judgments 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.



**Report of the independent auditors to the members of The Cromer Crab Company Limited** *(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 September 2008 and of its loss for the period then ended;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

  
KPMG LLP  
Chartered Accountants  
Registered Auditor

29 July 2009

## Profit and loss account

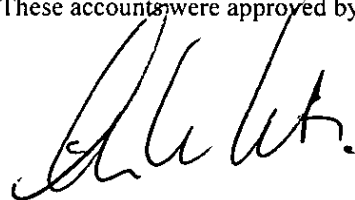
for the period ended 27 September 2008

	<i>Note</i>	2008 £ 000's	2007 £ 000's
<b>Turnover</b>	2	32,327	20,259
Cost of Sales		(26,195)	(17,401)
		<hr/>	<hr/>
<b>Gross profit</b>		6,132	2,858
Administrative expenses		(5,598)	(2,751)
		<hr/>	<hr/>
<b>Operating profit</b>	3	534	107
		<hr/>	<hr/>
Loss on disposal of fixed assets		-	(4)
Interest payable	5	(681)	-
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		(147)	103
Taxation	6	(411)	521
		<hr/>	<hr/>
<b>(Loss)/profit for the financial period</b>		(558)	624
		<hr/>	<hr/>

**Balance sheet**  
*at 27 September 2008*

	<i>Note</i>	<b>2008</b> <b>£ 000's</b>	<b>2007</b> <b>£ 000's</b>
<b>Fixed assets</b>			
Tangible assets	7	4,046	4,119
		<hr/>	<hr/>
<b>Current assets</b>			
Stock	8	3,184	2,473
Debtors	9	2,556	1,912
Cash at bank and in hand		245	315
		<hr/>	<hr/>
		5,985	4,700
<b>Creditors: amounts falling due within one year</b>	10	(5,529)	(4,409)
		<hr/>	<hr/>
<b>Net current assets</b>		456	291
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		4,502	(4,410)
<b>Creditors: amounts falling due after more than one year</b>	11	(1,913)	(1,255)
Provisions for liabilities and charges	12	(391)	(399)
		<hr/>	<hr/>
<b>Net assets</b>		2,198	2,756
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up equity share capital	13	-	-
Share premium	14	10	10
Profit and loss account	14	2,188	2,746
		<hr/>	<hr/>
<b>Shareholders' funds</b>	14	2,198	2,756
		<hr/>	<hr/>

These accounts were approved by the board of directors on 24<sup>th</sup> July 2009 and were signed on its behalf by:



**S Leadbeater**  
*Director*

## Notes to the financial statements at 30 September 2008

### 1. Accounting policies

#### *Basis of preparation*

[The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.]

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As 100% of the Company's voting rights are controlled within the group headed by Lion/Gem Lux 1 S.A., the Company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Lion/Gem Luxembourg 3 S.a.r.l. within which this Company is included, are publicly available.

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The funding of the Company is part of an overall long term loan finance facility in place within the Lion/Gem Luxembourg 3 S.a.r.l group. This is subject to security from the lending banks and subject to standard financial and non-financial covenants. The directors have prepared financial forecasts for the group comprising operating profit, balance sheet and cash flows to 30 September 2012 reflecting the current finance structure and financial covenants. Following a review of the risks and available mitigating actions, including other funding options, the directors have assessed future covenant compliance and headroom through to 30 September 2012 and concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

#### *Tangible fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings	-	2% to 3%
Leasehold property	-	over the term of the lease
Plant and equipment	-	5% to 50%

No depreciation is provided on freehold land.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Government grants*

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the estimated useful economic lives of the assets to which they relate

Revenue grants are released to the profit and loss account over the life of the project to which they relate.

## **1 Accounting policies (continued)**

### ***Leases***

Assets acquired under finance leases or hire purchase contracts are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

### ***Research and development***

Expenditure on research and development is written off to the profit and loss account in the period in which it is incurred

### ***Post retirement benefits***

The Company operates defined contribution personal pension schemes for some of its employees. Contributions to the scheme are charged to the profit and loss account in the period in which they are payable.

### ***Stocks***

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price FIFO method is used. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred in completion and sale.

### ***Taxation***

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### ***Classification of financial instruments issued by the Company***

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

# **1 Accounting policies (continued)**

## ***Investments***

Fixed asset investments are stated at their purchase cost together with any incremental costs of acquisition. Provision is made against the cost of investments where, in the opinion of the directors, there is an impairment in the value of the individual investment.

## ***Turnover***

Turnover comprises the value of sales after deduction of sales rebates, discounts, valued added tax and other taxes directly attributable to turnover. Sales are recognised on despatch. Shipping and handling costs are included in selling and distribution costs.

## ***Provisions***

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that a transfer of economic benefits will be required to settle the obligation and where a reliable estimate can be made of the amount of obligation.

## ***Cash***

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

# **2 Turnover**

The turnover and profit before taxation are attributable to the principal activity of the company and were generated in the United Kingdom.

# **3 Notes to the profit and loss account**

	2008 £'000	2007 £'000
<i>(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Auditors' remuneration – audit of these financial statements	15	14
Depreciation	374	332
Amortisation of capital grants	(21)	(16)
Operating leases		
- plant and machinery	59	61
- Land and buildings	29	23
	<hr/>	<hr/>

**4 Staff numbers and costs**

- a) The monthly average number of employees of the company during the period (excluding the directors) all of whom were located in the UK, was

	<b>2008</b>	<b>2007</b>
Processing	199	207
Sales and administration	25	24
	<u>224</u>	<u>231</u>

- b) The aggregate payroll costs of these employees were as follows:

	<b>2008</b> <b>£ 000's</b>	<b>2007</b> <b>£ 000's</b>
Salaries	4,384	3,220
Social security costs	410	301
Other pension costs	63	42
	<u>4,857</u>	<u>3,563</u>

The emoluments of the directors during the period were paid by the immediate parent company and Foodvest UK Ltd.

**5 Interest payable**

	<b>2008</b> <b>£ 000's</b>	<b>2007</b> <b>£ 000's</b>
Group interest payable	<u>681</u>	<u>-</u>

## 6 Taxation

	2008 £ 000's	2007 £ 000's
<i>Analysis of charge in the period:</i>		
UK corporation tax on (loss)/profit for the period at the rate of 29% (2007: 30%)	(43)	37
Adjustments in respect of previous periods	446	(25)
	<hr/>	<hr/>
Total current tax	403	12
<i>Deferred taxation (note 12):</i>		
Origination / reversal of timing differences	(1)	(32)
Adjustments in respect of prior periods	9	(501)
	<hr/>	<hr/>
Tax on profit on ordinary activities	411	(521)
	<hr/>	<hr/>

The current tax charge for the period is higher (2007: lower) than the standard rate of corporation tax in the UK .  
The differences are explained as follows:

	2008 £'000	2007 £'000
(Loss)/profit on ordinary activities before tax	(147)	103
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 29% (2007: 30%)	(43)	31
Effects of:		
Expenses/credits not deductible for tax purposes	1	(9)
Depreciation in excess of capital allowances	13	15
Adjustments in respect of previous periods	432	(25)
	<hr/>	<hr/>
Current tax charge for period (see above)	403	12
	<hr/>	<hr/>



**7 Tangible fixed assets**

	<b>Freehold land and buildings</b>	<b>Plant and equipmen t and motor vehicles</b>	<b>Total</b>
<i>Cost</i>	<b>£ 000's</b>	<b>£ 000's</b>	<b>£ 000's</b>
At 31 December 2007	2,594	3,779	6,373
Additions	14	287	301
Disposals	-	(21)	(21)
	<hr/>	<hr/>	<hr/>
At 27 September 2008	2,608	4,045	6,653
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 31 December 2007	262	1,992	2,254
Charge for period	44	330	374
Eliminated on disposals		(21)	(21)
	<hr/>	<hr/>	<hr/>
At 27 September 2008	306	2,301	2,607
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 27 September 2008	2,302	1,744	4,046
	<hr/>	<hr/>	<hr/>
At 31 December 2007	2,332	1,787	4,119
	<hr/>	<hr/>	<hr/>

Land amounting to £491k is included in the above but not depreciated (2007: £491k).

**8 Stocks**

	<b>2008 £ 000's</b>	<b>2007 £ 000's</b>
Goods for resale	3,184	2,473
	<hr/>	<hr/>

**9 Debtors**

	<b>2008 £ 000's</b>	<b>2007 £ 000's</b>
Trade debtors	2,148	1,551
Other debtors and prepayments	230	223
Amounts owed to fellow subsidiary undertaking	178	138
	<hr/>	<hr/>
	2,556	1,912
	<hr/>	<hr/>

**10 Creditors: amounts falling due in less than one year**

	<b>2008</b>	<b>2007</b>
	<b>£ 000's</b>	<b>£ 000's</b>
Trade creditors	1,165	982
Amounts owed to fellow subsidiary undertaking	2,018	2,105
Amount owed to holding company	1,251	-
Social security and other tax creditors	90	193
Accruals and deferred income	570	654
Corporation tax	-	439
Corporation tax – group relief	435	36
	<u>5,529</u>	<u>3,946</u>

**11 Creditors: amounts falling due after more than one year**

	<b>2008</b>	<b>2007</b>
	<b>£ 000's</b>	<b>£ 000's</b>
Amounts owed to the holding company	1,364	685
Deferred income	549	570
	<u>1,913</u>	<u>1,255</u>

The deferred income relates to grant monies received and is being written off over 35 years, being the average of the lives of the factory buildings.

**12 Provisions for liabilities and charges**

	<b>Onerous leases £ 000's</b>	<b>Deferred Taxation £ 000's</b>	<b>Total £ 000's</b>
Balance at 30 September 2007	285	114	399
(Credit)/charge to profit and loss for the period	(15)	7	(8)
<b>At 27 September 2008</b>	<u>270</u>	<u>121</u>	<u>391</u>

The provision for the onerous leases relates to the site of a former factory.

The amounts of deferred taxation provided in the accounts are as follows:

	<b>2008</b>	<b>2007</b>
	<b>£ 000's</b>	<b>£ 000's</b>
Difference between accumulated depreciation and amortisation	<u>121</u>	<u>114</u>

### 13 Called up share capital

	2008 £	2007 £
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Called up allotted and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

### 14 Reconciliation of movements in shareholders' funds

	Share capital £000s	Share premium £000s	Profit and loss account £000s	Total £000s
At 30 September 2007	-	10	2,746	2,756
Loss for the period	-	-	(558)	(558)
	<hr/>	<hr/>	<hr/>	<hr/>
At 27 September 2008	-	10	2,188	2,198
	<hr/>	<hr/>	<hr/>	<hr/>

### 15 Operating lease commitments

At 27 September 2008 the company had annual commitments under operating leases as follows:

	2008		2007	
	Land and buildings £ 000's	Other £ 000's	Land and buildings £ 000's	Other £ 000's
Lease expiring:				
Within one year		3	-	4
Between two and five years		23	-	46
After five years	35		34	-
	<hr/>	<hr/>	<hr/>	<hr/>
	35	26	34	50
	<hr/>	<hr/>	<hr/>	<hr/>

Included in the above figures are lease commitments for the site at Old Station Yard Cromer. It is the company's intention to try to re-assign the leases to those premises. However, a provision of £270k (2007: £285k) for un-let space has been included in these accounts representing the entire discounted obligation (see note 12).

### 16 Pension commitments

The Company operates a defined contribution pension scheme.

The assets of the scheme are held separately from those of the Company in an independently administered fund. Pension costs charged amounted to £63k (2007: £42k). There were no outstanding contributions payable to the fund at the period end (2007: nil).

## **17      Contingent liabilities**

The Company is a participant in group financing arrangements under which all surplus cash balances are held as collateral for bank facilities advanced to group companies. In addition, the group has issued a debenture to the bank to support these group facilities. At 27 September 2008 the total facilities amounted to £734m, of which £710m was utilised.

## **18      Financial instruments**

The information in this note is included to emphasise the risks associated with the group debt position, for which the Company provides collateral.

The main risks arising from the financial instruments are interest rate risk, liquidity risk, credit risk and foreign exchange risk.

### *Interest rate risk*

The interest charged on the group's bank borrowings is a combination at variable and fixed rates. The variable rates are managed by interest rate swaps.

### *Liquidity risk*

Cash resources are largely and normally generated through operations. Short term flexibility is achieved by overdraft and revolver facilities and management of working capital levels.

### *Credit risk*

Management has a credit policy in place. Risk is managed through a combination of ongoing review of exposure to credit risk and credit insurance.

### *Foreign exchange risk*

A significant proportion of the Group debt is held in currencies other than sterling. The foreign currency exchange rate risk is partly mitigated by the overseas earnings of other parts of the Group.

## **19      Ultimate parent undertaking**

The Company is a wholly owned subsidiary of The Seafood Company Limited a company registered in England. The ultimate parent company is Lion/Gem Lux 1 SA, a company incorporated in Luxembourg.

The results of the Company are consolidated in the group financial statements prepared by Lion/Gem Luxembourg 3 S.a.r.l. that are available to the public.