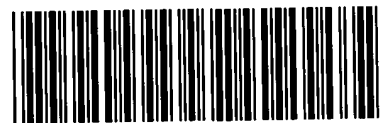


Limited Liability Partnership Registration No. OC302570 (England and Wales)

EUROPEAN SECURITIES NETWORK LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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EUROPEAN SECURITIES NETWORK LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Banca Akros S.p.A.
GVC Gaesco BEKA S.V. S.A.U.
Caixa Banco de Investimento S.A.
Credit Industriel Et Commercial S.A.
equinet Bank AG
Investment Bank of Greece S.A.
OP Corporate Bank plc
NIBC Markets N.V.

Limited liability partnership number OC302570

Registered office

16 Old Bailey
London
EC4M 7EG

Auditor

RSM UK Audit LLP
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Bankers

Banca Akros S.p.A.
20149 Milano
Viale Eginardo, 29
Milano
Italy



EUROPEAN SECURITIES NETWORK LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the limited liability partnership continued to be that of owning and licensing the trademarks, formulating and co-ordinating common European Equity research, with common templates and minimum standards of co-operation, and at supporting equity sales and order execution among its Members on a non-exclusive basis; acting as a "service company" for the Members formed for the purpose of improving the internal decision process as a common "centre of co-ordination and integration" among the Members.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership.

Members contribute an initial capital amount of €1,000 on admission as a Member. Thereafter, new members are charged an entry fee.

All amounts drawn are subject to cash being available and the working capital requirements of the business. Members' capital is repayable upon their resignation as members.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Banca Akros S.p.A.	
GVC Gaesco BEKA S.V. S.A.U.	(formerly BEKA Finance S.V.S.A.)
Caixa Banco de Investimento S.A.	
Credit Industriel Et Commercial S.A.	(formerly CM-CIC Securities S.A.)
equinet Bank AG	
Investment Bank of Greece S.A.	
OP Corporate Bank plc	(formerly Pohjola Bank plc)
NIBC Markets N.V.	(formerly SNS Securities N.V.)

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.



EUROPEAN SECURITIES NETWORK LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

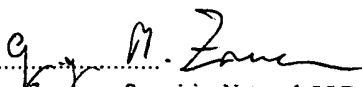
Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the members

Giorgio Zancan representing European Securities Network LLP


European Securities Network LLP
(ESN LLP)
Chief Executive Officer

EUROPEAN SECURITIES NETWORK LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 regulations, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year.

In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with those regulations. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SECURITIES NETWORK LLP

Opinion on financial statements

We have audited the financial statements on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

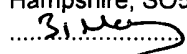
Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Kevin Barwick (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TY

 2017

EUROPEAN SECURITIES NETWORK LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

		2016 €	2015 €
Turnover	Notes	1,244,417	1,323,979
Administrative expenses		(1,243,095)	(1,323,783)
Operating profit	2	1,322	196
Interest receivable and similar income		46	233
Profit for the financial year before members' remuneration and profit shares		1,368	429
Members' remuneration charged as an expense	3	(1,368)	(429)
Result for the financial year available for discretionary division among members		-	-

EUROPEAN SECURITIES NETWORK LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 €	€	2015 €	€
Fixed assets					
Tangible assets	4		1,626		2,168
Current assets					
Debtors	5	960,536		878,787	
Cash at bank and in hand		198,069		184,382	
		1,158,605		1,063,169	
Creditors: amounts falling due within one year	6	(1,148,413)		(1,054,887)	
Net current assets			10,192		8,282
Total assets less current liabilities			11,818		10,450
Represented by:					
Total members' interests					
Loans and other debts due to members			11,818		10,450

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 20 April 2017 and are signed on their behalf by:


 Giorgio Zanetti representing European Securities Network LLP

European Securities Network LLP
 (ESN LLP)
 Chief Executive Officer

EUROPEAN SECURITIES NETWORK LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL MEMBERS' INTERESTS
	Members' capital (classified as debt)	Other amounts	Total debt	Total 2016
		€	€	€
Amounts due to members		2,450		
Members' interests at 1 January 2016	8,000	2,450	10,450	10,450
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,368	1,368	1,368
Members' interests after loss and remuneration for the year	8,000	3,818	11,818	11,818
Introduced by members	1,000	-	1,000	1,000
Repayment of debt (including members' capital classified as a liability)	(1,000)	-	(1,000)	(1,000)
Members' interests at 31 December 2016	8,000	3,818	11,818	11,818
Amounts due to members		3,818		
		3,818		

EUROPEAN SECURITIES NETWORK LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

	DEBT		TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as debt)	Other amounts	Total 2015
		€	€
Amounts due to members		2,021	€
Members' interests at 1 January 2015	9,000	2,021	11,021
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	429	429
Members' interests after loss and remuneration for the year	9,000	2,450	11,450
Repayment of debt (including members' capital classified as a liability)	(1,000)	-	(1,000)
Members' interests at 31 December 2015	8,000	2,450	10,450
Amounts due to members		2,450	
		2,450	

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

European Securities Network LLP is a limited liability partnership incorporated in England and Wales. The registered office is 16 Old Bailey, London, EC4M 7EG.

The limited liability partnerships principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

These financial statements have been prepared in accordance with the recognition and measurement requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnership regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest €1.

The Sterling exchange rate at 31 December 2016 was 1.16735 (2015: 1.35661).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of European Securities Network LLP prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of European Securities Network LLP for the year ended 31 December 2015 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Statement of Financial Position date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Statement of Financial Position date are carried forward as work in progress.

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of Comprehensive Income and are equity appropriations in the Statement of Financial Position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Statement of Financial Position within 'Loans and other debts due to members' and are charged to the Statement of Comprehensive Income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of Financial Position within 'Members' other interests'. Amounts due from members are classified as assets and are included within debtors.

Losses are divided only after a decision by the LLP or its representative and therefore remain in equity until such a decision is made.



EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% reducing balance
--------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

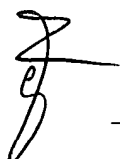
Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.



EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Operating profit

	2016 €	2015 €
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	11,500	11,500

3 Members' remuneration

	2016 Number	2015 Number
The average number of members during the year was	8	8

4 Tangible fixed assets

	Computer equipment €
Cost	
At 1 January 2016 and 31 December 2016	27,504
Depreciation and impairment	
At 1 January 2016	25,336
Depreciation charged in the year	542
At 31 December 2016	25,878
Carrying amount	
At 31 December 2016	1,626
At 31 December 2015	2,168

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Debtors		2016	2015
		€	€
Amounts falling due within one year:			
Trade debtors		411,559	443,124
Other debtors		13,101	4,391
Prepayments and accrued income		535,876	431,272
		<u>960,536</u>	<u>878,787</u>
6 Creditors: amounts falling due within one year		2016	2015
	Notes	€	€
Trade creditors		106,530	106,198
Deferred income	7	650,000	692,504
Other creditors		189,405	86,939
Accruals		202,478	169,246
		<u>1,148,413</u>	<u>1,054,887</u>
7 Deferred income		2016	2015
		€	€
Other deferred income		650,000	692,504
		<u>650,000</u>	<u>692,504</u>
8 Loans and other debts due to members		2016	2015
		€	€
Analysis of loans			
Amounts falling due within one year		11,818	10,450
		<u>11,818</u>	<u>10,450</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Related party transactions

During the year sales were made to designated members as follows:

	Annual fees fixed contribution and entry fees €	Annual fees from rebated commissions and unbundling €	Members' interests returned €	Share of result available to members €
Banca Akros S.p.A.	86,563	(74,274)	-	171
GVC Gaesco BEKA S.V. S.A.U.	86,563	(69,131)	(1,000)	171
Caixa Banco de Investimento S.A.	86,563	64,130	-	171
Credit Industriel Et Commercial S.A.	86,563	108,103	-	171
equinet Bank AG	86,563	89,177	-	171
Investment Bank of Greece S.A.	86,563	42,007	-	171
OP Corporate Bank plc	86,563	75,775	-	171
NIBC Markets N.V.	86,563	77,190	-	171
	<u>692,504</u>	<u>312,977</u>	<u>(1,000)</u>	<u>1,368</u>

	Trade debtors balances at year end €	Costs charged in year by designated members €	Other balances debit/(credit) at year end €
Banca Akros S.p.A.	-	595,153	(43,185)
GVC Gaesco BEKA S.V. S.A.U.	81,250	-	-
Caixa Banco de Investimento S.A.	81,250	-	-
Credit Industriel Et Commercial S.A.	81,250	-	-
equinet Bank AG	81,250	-	-
Investment Bank of Greece S.A.	86,875	-	-
OP Corporate Bank plc	(316)	-	-
NIBC Markets N.V.	-	-	-
	<u>411,559</u>	<u>595,153</u>	<u>(43,185)</u>

The above balances do not include accrued amounts or expenses reclaimed.

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

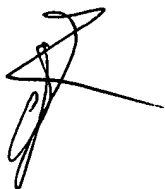
9 Related party transactions (Continued)

During the year ended 31 December 2015 sales were made to designated members as follows:

	Annual fees fixed contribution and entry fees €	Annual fees from rebated commissions and unbundling €	Members' interests returned €	Share of result available to members €
Banca Akros S.p.A.	94,444	(1,787)	-	47
Bank Degroof S.A.	94,444	46,661	(1,000)	47
GVC Gaesco BEKA S.V. S.A.U.	94,444	(20,871)	-	47
Caixa Banco de Investimento S.A.	94,444	9,369	-	48
Credit Industriel Et Commercial S.A.	94,444	63,945	-	48
equinet Bank AG	94,444	57,970	-	48
Investment Bank of Greece S.A.	94,444	50,318	-	48
OP Corporate Bank plc	94,444	57,323	-	48
NIBC Markets N.V.	94,444	63,806	-	48
	<u>849,996</u>	<u>326,734</u>	<u>(1,000)</u>	<u>429</u>
		Trade debtors balances at year end €	Costs charged in year by designated members €	Other balances debit/(credit) at year end €
Banca Akros S.p.A.		86,563	571,165	(52,954)
Bank Degroof S.A.		-	-	-
GVC Gaesco BEKA S.V. S.A.U.		-	-	-
Caixa Banco de Investimento S.A.		86,563	-	-
Credit Industriel Et Commercial S.A.		86,563	20,000	(20,000)
equinet Bank AG		86,563	-	-
Investment Bank of Greece S.A.		97,188	-	-
OP Corporate Bank plc		(316)	-	-
NIBC Markets N.V.		-	-	-
		<u>443,124</u>	<u>591,165</u>	<u>(72,954)</u>

The above balances do not include accrued amounts or expenses reclaimed.

EUROPEAN SECURITIES NETWORK LLP
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

A handwritten signature in black ink, consisting of a stylized, cursive letter 'J' or 'I' followed by a horizontal line extending to the right.

EUROPEAN SECURITIES NETWORK LLP

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	€	2016 €	€	2015 €
Turnover				
Annual fees first contribution – less refundable		692,504		714,996
Annual fees second contribution		116,000		135,000
Annual fees from rebated commissions		312,977		326,734
Supply of licenses to intellectual property		-		5,000
Other revenues		122,936		142,249
		<u>1,244,417</u>		<u>1,323,979</u>
Administrative expenses		<u>(1,243,095)</u>		<u>(1,323,783)</u>
Operating profit		1,322		196
Investment revenues				
Bank interest received	46		233	
		<u>46</u>		<u>233</u>
(Loss)/profit for the financial year available for discretionary division among members'	0.11%	<u>1,368</u>	0.03%	<u>429</u>



EUROPEAN SECURITIES NETWORK LLP

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	€	€
Administrative expenses		
Incentives	116,000	65,000
Secondment and services fees	683,061	682,236
Computer running costs	323,235	415,496
Travelling expenses	20,895	28,662
Legal and professional fees	6,678	13,079
Accountancy	10,500	10,500
Non audit remuneration paid to auditors	6,000	6,000
Audit fees	11,500	11,500
Bank charges	796	749
Insurance	7,665	10,685
Advertising	2,035	5,413
Client seminars	44,364	61,388
Telecommunications	10,301	10,944
Depreciation	542	722
Loss on foreign exchange	(477)	1,409
	<hr/>	<hr/>
	1,243,095	1,323,783
	<hr/>	<hr/>