

# Stork Acceptance S.A.

## Interim financial statements

Luxembourg, 31<sup>st</sup> July 2019

## Interim financial statement

Stork Acceptance S.A. presents its interim financial statements as at 30<sup>th</sup> June 2019.

The following **unaudited** report is published by Stork Acceptance S.A. under the Luxembourg Law of 11 January 2008 concerning transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

## Presentation of the company

Stork Acceptance S.A. (the “Company”) is a securitisation company incorporated under the laws of the Grand Duchy of Luxembourg.

The Company issues, through a programme for the issuance of limited recourse Notes, Notes that can be indexed, inter alia according to the CPPI method, to the performance of the underlying shares of Stork Fund.

These Notes are securities intended, following admission to trading on the regulated market of the Luxembourg Stock Exchange, to be marketed to natural and/or legal investors.

### **Registered address**

Stork Acceptance S.A.  
18 Boulevard Royal  
L-2449 Luxembourg

### **Shareholders**

Alpha Charitable Trusts N°1, Jersey (99%)  
Alpha Charitable Trusts N°2, Jersey (1%)

The fully paid share capital is € 31 000.

### **Supervisory Authority**

The *Commission de Surveillance du Secteur Financier* (CSSF) is the supervisory authority of Stork Acceptance S.A.

### **CSSF’s approval**

Stork Acceptance S.A. is registered on the official list of authorized securitization companies held by the CSSF since 23 September 2009.

The CSSF approved the actual Stork Acceptance S.A. prospectus for issuance of limited recourse Notes on May 29<sup>th</sup>, 2019.

The programme is passeported in Belgium, France and Germany.

### **Applicable law**

Luxembourg law on securitization of March 22<sup>nd</sup> 2004.

### **Investment management service**

The non-discretionary management service is delegated to Cigogne Management S.A.

### **Other services**

Cigogne Management S.A. provide accounting, administrative and legal services to the Company.

## **Significant events of the first half 2019**

### **Notes issued as from January 1<sup>st</sup>, 2019**

- January 31<sup>st</sup> 2019 : Notes number 71 “EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022” for 9,2 M€
- January 31<sup>st</sup> 2019 : Notes number 72 “EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031” for 6,2 M€
- April 30<sup>th</sup> 2019 : Notes number 73 “EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022” for 8,0 M€
- April 30<sup>th</sup> 2019 : Notes number 74 “EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031” for 14,0 M€

### **Comments on results**

37 Notes are outstanding with a net asset value of 702.705.606,67 €.

The result after tax on June 30<sup>th</sup> 2019 is € 3.763,09.

### **Recent events**

The Board of Directors met on May 17<sup>th</sup>, 2019. On that meeting the Board of Directors

- approved the annual accounts for 2018, and
- convened that the Annual General Meeting will be held on May 28<sup>th</sup>, 2019.

On May 28<sup>th</sup>, 2019 the Annual General Meeting approves the report of the Board of Directors and the Independent Auditor as of December 31,2018.

## **Outlook for the second half 2019**

Stork Acceptance S.A. will launch four Notes, 2 Notes on July 31<sup>st</sup> 2019 and 2 Notes on October 30<sup>th</sup> 2019 but will remain cautious about the macroeconomic and geopolitics actuality.

**Combined Balance Sheet**  
as at 30th June 2019 and 31st December 2018  
(expressed in EUR)

	Notes	Current Year 30th June 2019	Previous year 31st December 2018
<b>ASSETS</b>			
<b>C. FIXED ASSETS</b>			
III. Financial assets	(3)		
5. Investments held as fixed assets		622 114 789.78	702 546 422.97
<b>D. CURRENT ASSETS</b>			
II. Debtors			
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	(4)	4 626 529.21	1 444 323.02
4. Other debtors			
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		124 949 994.16	79 053 284.27
<b>TOTAL ASSETS</b>		751 691 313.14	783 044 030.26
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves			
I. Subscribed capital			
	(5)	31 000.00	31 000.00
IV. Reserves			
1. Legal reserve		3 100.00	3 100.00
V. Profit or loss brought forward			
		70 666.49	66 770.63
VI. Profit or loss for the financial year			
		3 763.09	3 895.86
B. Provisions			
2. Provisions for taxation	(10)	729.76	296.76
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	(6)	36 028 125.27	85 361 385.72
ii) becoming due and payable after more than one year		666 677 481.40	685 153 146.22
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		45 944 870.99	7 048 855.13
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year	(8, 9)	2 931 576.15	5 375 579.94
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		751 691 313.14	783 044 030.26

**Combined Profit and Loss Accounts**  
as at 30<sup>th</sup> June 2019 and 31st December 2018  
(expressed in EUR)

		1st January 2019 to 30th June 2019	1st January 2018 to 31st December 2018
<b>4. Other operating income</b>		660 800.40	1 303 208.15
<b>5. Raw materials and consumables and other external expenses</b>			
b) Other external expenses	(8)	2 593 021.51	6 115 598.32
<b>8. Other operating expenses</b>	(9)	7 962 386.65	- 26 415 868.82
<b>10. Income from other investments and loans forming part of the fixed assets</b>	(7)	12 512 968.32	20 539 739.40
a) derived from affiliated undertakings		-	-
b) other income not included under a)		12 512 968.32	20 539 739.40
<b>11. Other interest receivable and similar income</b>		-	236 660.46
a) derived from affiliated undertakings		-	-
b) other interest and similar income		-	236 660.46
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>		- 2 495 489.82	- 42 185 487.98
<b>14. Interest payable and similar expenses</b>	(6)	118 674.65	192 541.22
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		118 674.65	192 541.22
<b>15. Tax on profit or loss</b>	(10)	433.00	- 2 046.54
<b>18. Profit or loss for the financial year</b>		<u><u>3 763.09</u></u>	<u><u>3 895.86</u></u>

Balance sheet by compartment at 30<sup>th</sup> June 2019

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	EMTN DMS 12/2022	EMTN DMS 6Y 100 % GARANTI 10/2019	EMTN DMS 6Y 100 % GARANTI 01/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	622 114 789.78	-	-	49 461 039.20	4 712 786.88	5 350 522.34
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	4 626 529.21	590 597.60	-	-	3 083 023.09	669.87
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	124 949 994.16	40 857.22	-	14 268 696.45	14 159 321.00	15 893 741.78
<b>TOTAL ASSETS</b>	<b>751 691 313.14</b>	<b>631 454.82</b>	<b>-</b>	<b>63 729 735.65</b>	<b>21 955 130.97</b>	<b>21 244 933.99</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	31 000.00	31 000.00	-	-	-	-
IV. Reserves						
1. Legal reserve	3 100.00	3 100.00	-	-	-	-
V. Profit or loss brought forward	70 666.49	70 666.49	-	-	-	-
VI. Profit or loss for the financial year	3 763.09	3 763.09	-	-	-	-
B. Provisions						
2. Provisions for taxation	729.76	729.76	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	36 028 125.27	-	-	-	15 685 963.97	-
ii) becoming due and payable after more than one year	666 677 481.40	-	-	49 434 117.93	-	18 670 499.37
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	45 944 870.99	-	-	14 240 942.19	6 182 538.49	2 483 130.66
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	2 931 576.15	522 195.48	-	54 675.53	86 628.51	91 303.96
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>751 691 313.14</b>	<b>631 454.82</b>	<b>-</b>	<b>63 729 735.65</b>	<b>21 955 130.97</b>	<b>21 244 933.99</b>

## Balance sheet by compartment at 30th June 2019 (continued)

	EMTN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020	EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5 568 920.51	5 285 002.26	4 647 484.07	5 240 474.01	6 915 752.78	19 009 933.75
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	1 345.47	710.94	845.83	-	45.90	-
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	21 874 261.41	8 392 297.00	10 691 997.00	574 337.00	1 875 674.90	47.52
<b>TOTAL ASSETS</b>	<b>27 444 527.39</b>	<b>13 678 010.20</b>	<b>15 340 326.90</b>	<b>5 814 811.01</b>	<b>8 791 473.58</b>	<b>19 009 981.27</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
2. Provisions for taxation	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	22 367 138.62	11 007 741.54	12 167 221.18	5 786 793.31	8 757 980.41	18 782 622.39
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	4 965 716.93	2 606 055.86	3 103 058.98	468.91	-	154 740.48
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	111 671.84	64 212.80	70 046.74	27 548.79	33 493.17	72 618.40
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>27 444 527.39</b>	<b>13 678 010.20</b>	<b>15 340 326.90</b>	<b>5 814 811.01</b>	<b>8 791 473.58</b>	<b>19 009 981.27</b>

## Balance sheet by compartment at 30th June 2019 (continued)

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019) in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019 (liquidated on 30th April 2019)  in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019  in EUR
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	144 041 174.52	-	5 079 331.21	-	9 229 734.28	7 846 625.93
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	-	-	-	-	-	-
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	144 041 174.52	-	5 079 331.21	-	9 229 734.28	7 846 625.93
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
2. Provisions for taxation	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	7 561 009.07
ii) becoming due and payable after more than one year	143 340 239.59	-	5 059 659.16	-	9 186 177.58	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	487 199.80	-	508.15	-	8 119.98	256 191.07
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	213 735.13	-	19 163.90	-	35 436.72	29 425.79
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	144 041 174.52	-	5 079 331.21	-	9 229 734.28	7 846 625.93



## Balance sheet by compartment at 30th June 2019 (continued)

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	33 021 131.70	12 895 904.65	7 488 542.67	17 720 455.05	10 146 622.63	21 694 345.41
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	-	64 347.00	30.79	94 857.00	157 421.00	60 583.00
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	55 251.23	-	-	-
<b>TOTAL ASSETS</b>	<b>33 021 131.70</b>	<b>12 960 251.65</b>	<b>7 543 824.69</b>	<b>17 815 312.05</b>	<b>10 304 043.63</b>	<b>21 754 928.41</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
2. Provisions for taxation	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	12 781 152.23	-	-	-	-
ii) becoming due and payable after more than one year	32 881 637.57		7 514 074.20	17 555 774.31	9 949 518.34	21 546 481.71
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	8 820.32	128 694.00	-	189 716.37	314 854.05	121 170.00
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	130 673.81	50 405.42	29 750.49	69 821.37	39 671.24	87 276.70
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>33 021 131.70</b>	<b>12 960 251.65</b>	<b>7 543 824.69</b>	<b>17 815 312.05</b>	<b>10 304 043.63</b>	<b>21 754 928.41</b>

## Balance sheet by compartment at 30th June 2019 (continued)

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	8 715 238.08	39 708 913.80	21 902 738.62	27 504 954.00	14 118 885.54	23 778 964.86
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	2 020.32	-	910.84	-	3 858.70	80.33
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	3 545 367.38	15 435.70	7 689 230.44	-	6 022 290.46	-
<b>TOTAL ASSETS</b>	<b>12 262 625.78</b>	<b>39 724 349.50</b>	<b>29 592 879.90</b>	<b>27 504 954.00</b>	<b>20 145 034.70</b>	<b>23 779 045.19</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
2. Provisions for taxation	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	12 213 036.73	39 562 094.17	29 470 074.42	27 382 006.81	20 062 518.51	23 672 090.71
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	7 883.07	-	7 526.51
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	49 589.05	162 255.33	122 805.48	115 064.12	82 516.19	99 427.97
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12 262 625.78</b>	<b>39 724 349.50</b>	<b>29 592 879.90</b>	<b>27 504 954.00</b>	<b>20 145 034.70</b>	<b>23 779 045.19</b>

## Balance sheet by compartment at 30th June 2019 (continued)

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	13 734 263.75	18 241 062.03	12 622 143.86	9 911 995.90	4 841 483.01	6 141 219.45
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	2 734.23	-	-	-	-	-
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	7 385 286.63	20 179.20	12 575.25	-	12 028.04	
<b>TOTAL ASSETS</b>	<b>21 122 284.61</b>	<b>18 261 241.23</b>	<b>12 634 719.11</b>	<b>9 911 995.90</b>	<b>4 853 511.05</b>	<b>6 141 219.45</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
2. Provisions for taxation	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	21 034 061.07	18 187 849.46	12 583 939.96	9 865 916.96	4 834 072.15	6 091 039.52
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	4 763.85	-	19 569.52
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	88 223.54	73 391.77	50 779.15	41 315.09	19 438.90	30 610.41
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>21 122 284.61</b>	<b>18 261 241.23</b>	<b>12 634 719.11</b>	<b>9 911 995.90</b>	<b>4 853 511.05</b>	<b>6 141 219.45</b>

## Balance sheet by compartment at 30th June 2019 (continued)

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	EMTN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in USD
<b>ASSETS</b>						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	5 013 579.24	9 811 540.97	6 289 630.93	8 514 823.35	13 995 403.94	2 176 043.31
D. Current assets						
II. Debtors						
2. Amounts owed by affiliated undertakings						
a) becoming due and payable within one year	-	490 042.00	-	-	-	82 397.23
4. Other debtors						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	14 135 232.91
<b>TOTAL ASSETS</b>	<b>5 013 579.24</b>	<b>10 301 582.97</b>	<b>6 289 630.93</b>	<b>8 514 823.35</b>	<b>13 995 403.94</b>	<b>16 393 673.45</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
2. Provisions for taxation	-	-	-	-	-	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	-	-	-
ii) becoming due and payable after more than one year	4 992 660.56	9 287 808.86	6 257 659.61	7 987 823.51	13 976 636.08	5 927 290.18
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	1 083.04	980 113.83	9 393.23	516 303.95	50.06	10 408 441.25
6. Amounts owed to affiliated undertakings						
a) becoming due and payable within one year	19 835.64	33 660.28	22 578.09	10 695.89	18 717.80	57 942.02
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5 013 579.24</b>	<b>10 301 582.97</b>	<b>6 289 630.93</b>	<b>8 514 823.35</b>	<b>13 995 403.94</b>	<b>16 393 673.45</b>

Profit and loss accounts by compartment from 1st January 2019 to 30th June 2019

	STORK ACCEPTANCE S.A. combined	STORK ACCEPTANCE S.A.	EMTN DMS 6Y 100 % GARANTI 01/2019 (liquidated on 31st January 2019)	EMTN DMS 12/2022	EMTN DMS 6Y 100 % GARANTI 10/2019	EMTN DMS 6Y 100 % GARANTI 01/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>						
<b>4. Other operating income</b>	660 800.40	489 942.27	170.85	-	998.30	3 110.67
<b>5. Raw materials and consumables and other external expenses</b>						
b) Other external expenses	2 593 021.51	80 000.00	38 334.34	54 675.53	91 977.54	92 374.10
<b>8. Other operating expenses</b>	7 962 386.65	405 746.18	37 611.93	793 642.14	29 366.18	- 19 450.89
<b>10. Income from other investments and loans forming part of the fixed assets</b>	12 512 968.32	-	5 664 472.59	824 369.89	2 097 193.19	456 533.45
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	12 512 968.32	-	5 664 472.59	824 369.89	2 097 193.19	456 533.45
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	- 2 495 489.82	-	- 5 585 742.50	24 393.64	- 1 957 883.97	- 361 199.24
<b>14. Interest payable and similar expenses</b>	118 674.65	-	2 954.67	445.86	18 963.80	25 521.67
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	118 674.65	-	2 954.67	445.86	18 963.80	25 521.67
<b>15. Tax on profit or loss</b>	433.00	433.00	-	-	-	-
<b>18. Profit or loss for the financial year</b>	3 763.09	3 763.09	-	-	-	-

## Profit and loss accounts by compartment from 1st January 2019 to 30th June 2019 (continued)

	EMTN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020	EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022	EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>						
<b>4. Other operating income</b>	7 622.72	762.64	933.63	33.19	3 635.43	40.66
<b>5. Raw materials and consumables and other external expenses</b>						
b) Other external expenses	113 429.92	69 128.69	74 780.98	27 548.79	33 879.24	73 535.68
<b>8. Other operating expenses</b>	- 40 569.86	64 051.01	33 488.66	51 961.03	75 856.00	228 664.97
<b>10. Income from other investments and loans forming part of the fixed assets</b>	522 376.55	1 061 267.97	866 876.71	-	-	235 972.79
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	522 376.55	1 061 267.97	866 876.71	-	-	235 972.79
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	- 420 205.74	- 918 000.26	- 744 902.90	80 424.90	106 135.19	66 781.42
<b>14. Interest payable and similar expenses</b>	36 933.47	10 850.65	14 637.80	948.27	35.38	594.22
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	36 933.47	10 850.65	14 637.80	948.27	35.38	594.22
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2019 to 30th June 2019 (continued)

	EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019) in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019 (liquidated on 30th April 2019)  in EUR	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026  in EUR	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019  in EUR
<b>PROFIT AND LOSS ACCOUNT</b>						
<b>4. Other operating income</b>	-	-	62.03	-	-	-
<b>5. Raw materials and consumables and other external expenses</b>						
b) Other external expenses	213 735.13	16 211.25	19 163.90	12 313.32	35 436.72	29 425.79
<b>8. Other operating expenses</b>	2 010 254.87	6 133.87	58 775.94	53 381.84	106 165.32	91 832.14
<b>10. Income from other investments and loans forming part of the fixed assets</b>	99 586.68	429 809.24	-	217 018.55	-	17 695.89
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	99 586.68	429 809.24	-	217 018.55	-	17 695.89
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	2 124 518.15	- 406 486.42	77 951.86	- 150 678.93	141 647.57	104 633.61
<b>14. Interest payable and similar expenses</b>	114.83	977.70	74.05	644.46	45.53	1 071.57
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	114.83	977.70	74.05	644.46	45.53	1 071.57
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2019 to 30th June 2019 (continued)

	EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>						
<b>4. Other operating income</b>	-	-	95.76	27.58	-	-
<b>5. Raw materials and consumables and other external expenses</b>						
b) Other external expenses	132 251.95	50 405.42	30 062.09	69 821.37	39 671.24	87 276.70
<b>8. Other operating expenses</b>	399 938.53	148 412.12	84 945.02	203 375.99	115 673.68	245 429.76
<b>10. Income from other investments and loans forming part of the fixed assets</b>	63 328.95	6 505.58	-	2 714.85	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	63 328.95	6 505.58	-	2 714.85	-	-
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	468 942.05	192 851.20	114 925.72	271 240.24	155 718.95	332 940.40
<b>14. Interest payable and similar expenses</b>	80.52	539.24	14.37	785.31	374.03	233.94
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	80.52	539.24	14.37	785.31	374.03	233.94
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-



Profit and loss accounts by compartment from 1st January 2019 to 30th June 2019 (continued)

	EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>						
<b>4. Other operating income</b>	7 621.02	-	20 638.58	-	13 372.26	-
<b>5. Raw materials and consumables and other external expenses</b>						
b) Other external expenses	49 589.05	162 255.33	123 890.41	116 740.83	82 516.19	101 006.05
<b>8. Other operating expenses</b>	102 227.93	447 014.16	249 502.12	330 981.02	165 110.90	288 092.76
<b>10. Income from other investments and loans forming part of the fixed assets</b>	- 57 322.79	-	- 60 728.49	- 31 468.26	- 194 619.51	- 28 731.72
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	- 57 322.79	-	- 60 728.49	- 31 468.26	- 194 619.51	- 28 731.72
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	201 666.15	609 407.73	413 592.00	479 259.61	428 929.18	417 892.44
<b>14. Interest payable and similar expenses</b>	147.40	138.24	109.56	69.50	54.84	61.91
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	147.40	138.24	109.56	69.50	54.84	61.91
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2019 to 30th June 2019 (continued)

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021
	in EUR	in EUR	in EUR	in EUR	in EUR	in EUR
<b>PROFIT AND LOSS ACCOUNT</b>						
<b>4. Other operating income</b>	13 547.67	-	-	-	-	-
<b>5. Raw materials and consumables and other external expenses</b>						
b) Other external expenses	89 796.18	73 391.77	50 779.15	42 300.93	19 438.90	35 552.83
<b>8. Other operating expenses</b>	163 910.37	206 455.64	142 869.41	125 173.36	54 813.79	119 487.11
<b>10. Income from other investments and loans forming part of the fixed assets</b>	- 195 668.29	-	-	- 5 725.89	-	16 770.96
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	- 195 668.29	-	-	- 5 725.89	-	16 770.96
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	435 879.13	279 943.29	193 710.46	173 223.70	74 301.64	138 290.64
<b>14. Interest payable and similar expenses</b>	51.96	95.88	61.90	23.52	48.95	21.66
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	51.96	95.88	61.90	23.52	48.95	21.66
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-

Profit and loss accounts by compartment from 1st January 2019 to 30th June 2019 (continued)

	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022	EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	EMTN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020
	in EUR	in EUR	in EUR	in EUR	in EUR	in USD
<b>PROFIT AND LOSS ACCOUNT</b>						
<b>4. Other operating income</b>	-	25.76	-	-	-	111 705.38
<b>5. Raw materials and consumables and other external expenses</b>						
b) Other external expenses	20 383.58	35 709.96	23 894.81	10 696.94	18 718.29	57 947.67
<b>8. Other operating expenses</b>	56 503.68	119 402.94	77 421.99	- 12 176.49	- 23 363.92	186 943.19
<b>10. Income from other investments and loans forming part of the fixed assets</b>	- 126.72	36 828.70	23 076.90	-	-	506 365.11
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	- 126.72	36 828.70	23 076.90	-	-	506 365.11
<b>11. Other interest receivable and similar income</b>	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	77 019.49	118 953.68	78 246.06	- 1 275.60	- 4 645.57	- 373 137.44
<b>14. Interest payable and similar expenses</b>	5.51	695.24	6.16	203.95	0.06	42.19
a) concerning affiliated undertakings	-	-	-	-	-	-
b) other interest and similar expenses	5.51	695.24	6.16	203.95	0.06	42.19
<b>15. Tax on profit or loss</b>	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>	-	-	-	-	-	-

Notes to the accounts  
30th June 2019

**Note 1 – Accounting**

The interim financial statements present the balance sheet and the profit and loss on June 30<sup>th</sup> 2019. To give a true picture of financial statements, financial assets and Notes are recorded at their fair value.

**Note 2 – Valorisation**

*Financial Assets*

Financial assets were valued at market value.

*Debt Securities*

Notes were valued at market value.

*Currency*

The balance sheet and profit and loss on June 30<sup>th</sup> 2019 are prepared in euro and the US Dollar exchange rate used is : 1 EUR = 1.138 USD (US Dollar).

*Gains/loss realised on financial assets and debt securities issued*

Gains or losses on financial assets and Notes represent gains or losses on the redemption of Notes or the sales of underlying assets made during the year.

**Note 3 - Financial Assets**

As at 30th June 2019, the Company invests in the following:

<b>STORK ACCEPTANCES.A. combined</b>	
<b>30th June 2019</b>	<b>in EUR</b>
Gross book value-opening balance	677 142 897.41
Disposals during the year	(121 098 352.53)
Additions during the year	43 158 239.69
Gross book value-closing balance	599 202 784.58
Value adjustments	22 912 005.20
Net book value- closing balance	622 114 789.78

As at 31st December 2018, the Company invested in the following:

<b>STORK ACCEPTANCES.A. combined</b>	
<b>31st December 2018</b>	<b>in EUR</b>
Gross book value-opening balance	724 178 289.91
Disposals during the year	(164 321 140.93)
Additions during the year	117 285 748.43
Gross book value-closing balance	677 142 897.41
Value adjustments	25 403 525.56
Net book value- closing balance	702 546 422.97

The debenture loans issued by each compartment of the Company are linked to Stork Fund - Dynamic MultiStrategies.

The market value of the shares held as financial assets is based on the Net Asset Value of Stork Fund– Dynamic Multistrategies.

The value adjustment gains and value adjustment losses are included in the caption “Value adjustments in respect of financial assets and of investments held as current assets” in the Profit and Loss Account.

## Note 4 – Amounts owed by affiliated undertakings

	<b>30th June 2019</b>	<b>31st December 2018</b>
Administration and management fees receivable	590 597.60	1 076 279.00
Prepaid expenses	-	300.00
Receivable on sales of Financial Assets	-	-
Other receivable	3 950 214.00	270 340.00
Interests receivable on deposit contracts	85 717.61	97 404.02
	<u>4 626 529.21</u>	<u>1 444 323.02</u>

Other receivable on 30th June 2019 includes the cash in transit for the Debentures Notes.

## Note 5 - Capital and reserve

*Subscribed capital*

Fully paid capital is EUR 31 000, consisting of 310 shares of EUR 100.

*Legal reserve*

The legal reserve is equal to 10% of the paid capital.

*Result brought forward*

Profit brought forward for the year 2017	66.770,63
Profit for the year 2018	3.895,86
Legal reserve	-
Profit brought forward	<u>70.666,49</u>

## Note 6 – Debt securities issued

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN DMS 6Y 100 % PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	in EUR	-	-	-
EMTN DMS 12/2022	in EUR	39 200 000.00	49 434 117.93	49 434 117.93
EMTN DMS 6Y 100 % GARANTI 10/2019	in EUR	14 700 000.00	15 685 963.97	15 685 963.97
EMTN DMS 6Y 100 % GARANTI 01/2020	in EUR	17 700 000.00	18 670 499.37	18 670 499.37
EMTN STORK FUND DMS 6Y 100% PROTECTED AMOUNT 04/2020	in EUR	21 500 000.00	22 367 138.62	22 367 138.62
EMTN STORK FUND DMS 6Y USD 100% PROTECTED AMOUNT 03/2020	in USD	5 400 000.00	5 927 290.18	5 208 515.10
EMTN STORK FUND DMS 8Y 100% PROTECTED AMOUNT 07/2022	in EUR	10 500 000.00	11 007 741.54	11 007 741.54
EMTN CIGOGNE MULTISTRATEGIES 8Y 100% PROTECTED AMOUNT 10/2022	in EUR	11 800 000.00	12 167 221.18	12 167 221.18
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2025	in EUR	5 500 000.00	5 786 793.31	5 786 793.31
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2025	in EUR	8 400 000.00	8 757 980.41	8 757 980.41
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 10/2025	in EUR	17 800 000.00	18 782 622.39	18 782 622.39
EMTN Stork DMS 5Y 50% PROTECTED AMOUNT 10/2020	in EUR	144 000 000.00	143 340 239.59	143 340 239.59
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2019 (liquidated on 31st January 2019)	in EUR	-	-	-
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 01/2026	in EUR	4 800 000.00	5 059 659.16	5 059 659.16
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2019 (liquidated on 30th April 2019)	in EUR	-	-	-
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 04/2026	in EUR	8 900 000.00	9 186 177.58	9 186 177.58
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 07/2019	in EUR	7 400 000.00	7 561 009.07	7 561 009.07
EMTN Stork DMS 10Y 100% PROTECTED AMOUNT 07/2026	in EUR	32 200 000.00	32 881 637.57	32 881 637.57
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 10/2019	in EUR	12 700 000.00	12 781 152.23	12 781 152.23
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 10/2028	in EUR	7 500 000.00	7 514 074.20	7 514 074.20
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 01/2020	in EUR	17 600 000.00	17 555 774.31	17 555 774.31

## Note 6 – Debt securities issued (continued)

	Currency	Nominal Amount	Fair Value in Currency	Fair Value in EUR
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 01/2029	in EUR	10 000 000.00	9 949 518.34	9 949 518.34
EMTN Stork DMS 3Y 75% PROTECTED AMOUNT 04/2020	in EUR	22 000 000.00	21 546 481.71	21 546 481.71
EMTN Stork DMS 12Y 100% PROTECTED AMOUNT 04/2029	in EUR	12 500 000.00	12 213 036.73	12 213 036.73
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2020	in EUR	40 900 000.00	39 562 094.17	39 562 094.17
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2029	in EUR	30 500 000.00	29 470 074.42	29 470 074.42
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2020	in EUR	28 300 000.00	27 382 006.81	27 382 006.81
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2029	in EUR	20 800 000.00	20 062 518.51	20 062 518.51
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2021	in EUR	24 400 000.00	23 672 090.71	23 672 090.71
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2030	in EUR	21 700 000.00	21 034 061.07	21 034 061.07
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2021	in EUR	18 500 000.00	18 187 849.46	18 187 849.46
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2030	in EUR	12 800 000.00	12 583 939.96	12 583 939.96
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 07/2021	in EUR	10 000 000.00	9 865 916.96	9 865 916.96
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 07/2030	in EUR	4 900 000.00	4 834 072.15	4 834 072.15
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 10/2021	in EUR	6 100 000.00	6 091 039.52	6 091 039.52
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 10/2030	in EUR	5 000 000.00	4 992 660.56	4 992 660.56
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 01/2022	in EUR	9 200 000.00	9 287 808.86	9 287 808.86
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 01/2031	in EUR	6 200 000.00	6 257 659.61	6 257 659.61
EMTN STORK DMS 3Y 75% PROTECTED AMOUNT 04/2022	in EUR	8 000 000.00	7 987 823.51	7 987 823.51
EMTN STORK DMS 12Y 100% PROTECTED AMOUNT 04/2031	in EUR	14 000 000.00	13 976 636.08	13 976 636.08
				702 705 606.67



**Note 7 - Income from other investments and loans forming part of the fixed assets**

Income from other investments and loans forming part of the fixed assets includes profit and loss on disposal of financial assets.

**Note 8 - Other external expenses**

Other external expenses include financial expenses, protection fees, distribution fees and administration and management fees.

The protection provider pays to the issuer (Crédit Industriel et Commercial) with respect to each CPPI (“Constant Proportion Portfolio Insurance”) Linked Note, the protected amount at the maturity date against the payment by the issuer to the protection provider of protection fees. The protection fees are accrued monthly and are calculated by the calculation agent. Protection fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units.

The distribution fees are also included in other external expenses. The distribution fees are accrued monthly and are calculated by the calculation agent. Distribution fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units. The distribution fees are paid annually.

The Company has provisioned as at June 30, 2019 an amount of EUR 80.000,00 to Cigogne Management S.A. related to the management of the EMTN issued by the Company.

The Management Fees are accrued and calculated by the calculation agent on the basis of the reference portfolio valuation. Management fees are charged and deducted on the last portfolio valuation date of each calendar year from reference portfolio by means of a notional disposal of reference fund units and/or reference bonds units. The Management Fees are paid annually.

**Note 9 – Other operating expenses**

These expenses consist mainly of professional, legal, other miscellaneous charges and value allocation of results to noteholders.

For comparative purpose, other operating expenses are separately disclosed from administration and management fees.

**Note 10 – Provisions for taxation**

Stork Acceptance S.A. is fully taxable in Luxembourg to the annual direct tax.

## Statement of responsible persons

This statement about the first half of 2019 is published by the company Stork Acceptance S.A. under the Luxembourg law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

We declare that to our best knowledge:

1. The financial statements, summarized hereby, prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Stork Acceptance S.A.
2. The interim management report of 2018 presents the evolution, results and position of Stork Acceptance S.A. and a description of the principal risks and uncertainties it faces.

Luxembourg, July 31st 2019.

**Nico THILL**

Chairman

**Guillaume BINNENDIJK**

Director

**Joffrey CZURDA**

Director

**Christophe CUNY**

Administrative and Financial Officer of Cigogne Management S.A.