

ARD SECURITIES FINANCE SARL
 INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	30 June 2019 Q2 Accounts \$'m	31 December 2018 Annual Accounts \$'m
Non-current assets		
Financial Assets	64	64
Current assets		
Cash and cash equivalents	-	-
Debtors: amounts falling due within one year	-	-
	-	-
Total Assets	64	64
Equity attributable to owners of the parent		
Issued capital	-	-
Share premium	1,601	1,601
Other reserves	(1,883)	(1,883)
Loss brought forward	(30)	-
Retained Earnings	(17)	(30)
Total Equity	(329)	(312)
Non-current liabilities		
Borrowings	379	363
Interest Payable	14	13
	393	376
Current Liabilities		
Trade & Other Payables	-	-
Creditors: amounts falling due within one year	-	-
	-	-
Total Liabilities	393	376
Total Equity and Liabilities	64	64

ARD SECURITIES FINANCE SARL

Notes

1. General information

ARD Securities Finance SARL, hereafter the “Company”, was incorporated in Luxembourg on December 21, 2017. The Company is an intermediate holding company whose assets consist only of its direct interest in the share capital of ARD Finance S.A.

On 10 January 2018, as a part of a share for share reorganisation, ARD Investments SARL, direct parent of the Company, contributed its total shareholding in its then direct subsidiary, ARD Finance SA, to the Company.

On 23 January 2018, the Company issued \$350,000,000 aggregate principal amount of 8.750% Senior Secured PIK Notes (“PIK Notes”) due in 2023. The interest of \$16.0m due in July 2018 was paid through the issuance of new notes. These notes are pari passu with the \$350m notes issued in January 2018.

	Amount drawn	Deferred debt issue costs	Total	Fair value
	\$m	\$m	\$m	\$m
At 30 June 2019				
2023 Senior Secured PIK Notes	<u>382,005</u>	<u>(2,979)</u>	<u>379,026</u>	<u>384,870</u>

The interest of \$16.0m due in January 2019 was paid through the issuance of new notes. These notes are pari passu with the notes issued in January and July 2018.

The fair value of the notes calculated is based on the quoted market price and includes the capitalisation of interest incurred during the period which is done on a semi-annual basis.