

ARD SECURITIES FINANCE SARL
 INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 September 2018

	30 September 2018 \$m Unaudited
Financial Assets	
Shares in group undertakings	<u>1,947</u>
Current assets	
Cash at bank and in hand	<u>-</u>
Creditors: amounts falling due within one year	<u>(6)</u>
Net current liabilities	<u>(6)</u>
Total assets less current liabilities	<u>1,942</u>
Creditors: amounts falling due after more than one year	<u>(362)</u>
Net assets	<u>1,579</u>
Capital and reserves	
Called up share capital – presented as equity	-
Share premium	1,601
Other reserves	-
Profit and loss account	<u>(22)</u>
Total equity	<u>1,579</u>

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 due 2023. Upon receiving the funds, following the issuance of the PIK Notes, the Company undertook a share premium reduction of \$345,635,029. The Company subsequently declared and paid an interim dividend of \$345,635,029.

	Amount drawn	Deferred debt issue costs	Total	Fair value
	\$m	\$m	\$m	\$m
At 30 September 2018				
2023 Senior Secured PIK Notes	366	(4)	362	366

The fair value of the Senior Secured PIK Notes includes the capitalisation of interest incurred during the year which is done on a semi-annual basis. The capitalisation of interest amounted to \$16 million.