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**Premier Capital p.l.c.**

**Interim Financial Report (Unaudited)**

**For the period 1 January 2018 to 30 June 2018**

	<b>Page</b>
Interim Directors' Report Pursuant to Listing Rules 5.75.2	2 - 3
Condensed Statements of Profit or Loss and Other Comprehensive Income	4
Condensed Statements of Financial Position	5 - 6
Condensed Statements of Changes in Equity	7 - 8
Condensed Statements of Cash Flows	9
Notes to the Condensed Interim Financial Statements	10 - 27
Statement pursuant to Listing Rule 5.75.3	28

## Premier Capital p.l.c.

Interim Directors' Report Pursuant to Listing Rules 5.75.2  
Period ended 30 June 2018

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The directors present their interim report, together with the unaudited interim condensed financial statements of the holding company and its subsidiaries (the "group") (the "condensed interim financial statements") for the period from 1 January 2018 to 30 June 2018.

### **Principal activities**

The group is engaged in the operations of McDonald's restaurants in Malta, Estonia, Greece, Latvia, Lithuania and Romania.

The holding company acts as an investment company and service provider to its subsidiary undertakings.

### **Business review**

#### **Group**

During the first six months of 2018, the group focused its strategies on developing the business in the markets in which it operates. The group firmly believes that there is a significant business expansion opportunity in all the six markets within which it operates, both in terms of growth in sales of existing and even new restaurants.

2018 saw the opening of an in-store restaurant within a shopping mall and the closure of an in-store restaurant both in Romania. Additionally, one seasonal restaurant in Greece had to be closed due to structural damages sustained from an earthquake that hit the island of Kos in 2017. The group now operates a total of 139 restaurants across the six territories.

During the period under review, the group registered an operating profit of *Eur9,690,850* (June 2017 – *Eur9,587,258*) on revenues of *Eur135,813,072* (June 2017 - *Eur123,648,080*).

After accounting for the investment income and finance costs, the group registered a profit before tax of *Eur8,265,873* (June 2017 – *Eur7,654,767*).

In the first six months of 2018, the group registered an EBITDA of *Eur15,774,571* when compared to an EBITDA of *Eur15,393,993* for the period ended June 2017.

The group's net assets for the period under review amounted to *Eur54,618,954* compared to *Eur47,607,054* as at 31 December 2017.

#### **Holding company**

During the period under review, the holding company registered an operating loss of *Eur1,993,449* (June 2017 – *Eur1,803,629*). After accounting for investment income and finance costs, the holding company registered a pre-tax loss of *Eur2,432,308* (June 2017 – *Eur2,558,439*).

The net assets of the holding company as at 30 June 2018 amounted to *Eur32,431,896* compared to *Eur34,610,916* as at 31 December 2017.

## Premier Capital p.l.c.

Interim Directors' Report Pursuant to Listing Rules 5.75.2 (Continued)  
Period ended 30 June 2018

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The published figures have been extracted from the unaudited management financial statements for the half-year ended 30 June 2018 and its comparative period in 2017.

This report is being published in terms of the Listing Rule 5.75 issued by the Listing Authority, and has been prepared in accordance with the applicable listing Rules and International Accounting Standard 34 - *Interim Financial Reporting*. The financial statements published in this half-yearly report have been condensed in accordance with the requirements of IAS 34. In terms of the Listing Rule 5.75.5, the Directors are stating that these condensed interim financial statements have not been audited or reviewed by the holding company's independent auditors.

Approved by the Board of Directors on 29 August 2018 and signed on its behalf by:

Mr Melo Hili  
Chairman

Mr Victor Tedesco  
Director

# Premier Capital p.l.c.

## Condensed Statements of Profit or Loss and Other Comprehensive Income Period ended 30 June 2018



	<b>Group</b>		<b>Holding Company</b>	
	<b>1 January to 30 June 2018</b>	<b>1 January to 30 June 2017</b>	<b>1 January to 30 June 2018</b>	<b>1 January to 30 June 2017</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>Eur</b>	<b>Eur</b>	<b>Eur</b>	<b>Eur</b>
Revenue	135,813,072	123,648,080	546,000	558,004
Cost of sales	<b>(108,937,615)</b>	<b>(98,263,250)</b>	-	-
<b>Gross profit</b>	<b>26,875,457</b>	<b>25,384,830</b>	<b>546,000</b>	<b>558,004</b>
Other operating income	533,207	293,923	-	61,684
Selling expenses	<b>(8,080,371)</b>	<b>(7,289,308)</b>	-	-
Administrative expenses	<b>(9,637,443)</b>	<b>(8,802,187)</b>	<b>(2,539,449)</b>	<b>(2,423,317)</b>
<b>Operating profit /(loss)</b>	<b>9,690,850</b>	<b>9,587,258</b>	<b>(1,993,449)</b>	<b>(1,803,629)</b>
Investment income	484,053	441,621	844,499	1,213,197
Finance costs	<b>(1,909,030)</b>	<b>(2,374,112)</b>	<b>(1,283,358)</b>	<b>(1,968,007)</b>
<b>Profit/(loss) before tax</b>	<b>8,265,873</b>	<b>7,654,767</b>	<b>(2,432,308)</b>	<b>(2,558,439)</b>
Income tax (expense)/credit	<b>(1,227,948)</b>	64,808	<b>260,387</b>	991,613
<b>Profit/(loss) for the period</b>	<b>7,037,925</b>	<b>7,719,575</b>	<b>(2,171,921)</b>	<b>(1,566,826)</b>
<b>Other comprehensive income/(expense) items that may be reclassified subsequently to profit or loss:</b>				
(Decrease)/Increase in fair value of financial assets at fair value through other comprehensive income (2017 - available-for-sale financial assets)	<b>(7,099)</b>	14,400	<b>(7,099)</b>	14,400
Reversal of fair value upon disposal of available-for-sale financial assets	-	<b>(366,588)</b>	-	<b>(366,588)</b>
Exchange differences on translation of foreign operations	<b>(18,926)</b>	<b>(131,826)</b>	-	-
	<b>(26,025)</b>	<b>(484,014)</b>	<b>(7,099)</b>	<b>(352,188)</b>
<b>Total comprehensive income/(expense) for the period</b>	<b>7,011,900</b>	<b>7,235,561</b>	<b>(2,179,020)</b>	<b>(1,919,014)</b>
<i>Profit attributable to:</i>				
Owners of the holding company	<b>6,249,436</b>	6,925,121		
Non-controlling interests	<b>788,489</b>	794,454		
	<b>7,037,925</b>	<b>7,719,575</b>		
<i>Total comprehensive income attributable to:</i>				
Owners of the holding company	<b>6,223,411</b>	6,441,107		
Non-controlling interests	<b>788,489</b>	794,454		
	<b>7,011,900</b>	<b>7,235,561</b>		

# Premier Capital p.l.c.

Condensed Statements of Financial Position  
at 30 June 2018



		Group		Holding Company	
		31 December		31 December	
	30 June 2018	2017	30 June 2018	2017	
Notes	Unaudited	Audited	Unaudited	Audited	
	Eur	Eur	Eur	Eur	
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets</b>					
Goodwill	4	25,445,190	25,447,850	-	-
Intangible assets	5	9,785,380	10,291,675	5,793,748	6,098,687
Property, plant and equipment	6	72,727,065	74,855,001	32,761	36,810
Financial assets at fair value through other comprehensive income	13	888,496	890,697	888,496	890,697
Investment in subsidiaries		-	-	56,375,780	56,375,780
Loans and receivables	13	15,129,111	15,130,720	32,457,284	34,207,281
Deferred tax assets		681,704	599,841	-	-
Prepayments		2,142,434	2,220,214	510,095	510,095
		<b>126,799,380</b>	<b>129,435,998</b>	<b>96,058,164</b>	<b>98,119,350</b>
<b>Current assets</b>					
Inventories		4,547,583	4,072,637	-	-
Loans and receivables	13	6,402,282	2,853,551	7,041,744	3,486,206
Trade and other receivables	7	4,317,411	3,417,043	997,900	613,122
Current tax asset		597,294	127,353	-	-
Cash and cash equivalents		28,426,983	21,221,915	-	162,469
		<b>44,291,553</b>	<b>31,692,499</b>	<b>8,039,644</b>	<b>4,261,797</b>
<b>Total assets</b>		<b>171,090,933</b>	<b>161,128,497</b>	<b>104,097,808</b>	<b>102,381,147</b>
<b>Current liabilities</b>					
Trade and other payables	8	28,664,005	24,303,279	2,060,696	764,590
Other financial liabilities	13	434,947	484,183	2,804,050	10,699
Bank borrowings	9	4,834,635	4,800,896	39,174	-
Current tax liabilities		2,869,391	1,854,839	658,601	829,385
		<b>36,802,978</b>	<b>31,443,197</b>	<b>5,562,521</b>	<b>1,604,674</b>
<b>Non-current liabilities</b>					
Bank borrowings	9	13,204,722	15,602,912	-	-
Debt securities in issue	10	64,211,711	64,164,882	64,211,711	64,164,882
Other financial liabilities	13	113,627	114,217	-	-
Provisions		247,261	195,560	-	-
Deferred tax liabilities		1,891,680	2,000,675	1,891,680	2,000,675
		<b>79,669,001</b>	<b>82,078,246</b>	<b>66,103,391</b>	<b>66,165,557</b>
<b>Total liabilities</b>		<b>116,471,979</b>	<b>113,521,443</b>	<b>71,665,912</b>	<b>67,770,231</b>
<b>Net assets</b>		<b>54,618,954</b>	<b>47,607,054</b>	<b>32,431,896</b>	<b>34,610,916</b>

# Premier Capital p.l.c.

Condensed Statements of Financial Position (Continued)  
at 30 June 2018



	30 June 2018	Group	Holding Company	
		31 December	30 June 2018	31 December
	2017	2017	2017	2017
<i>Notes</i>	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
<b>EQUITY</b>				
<i>Equity attributable to owners of the holding company:</i>				
Share capital	<b>33,674,700</b>	33,674,700	<b>33,674,700</b>	33,674,700
Exchange translation reserve	<b>(1,282,965)</b>	(1,264,039)	-	-
Fair value reserve	<b>(1,073)</b>	6,026	<b>(1,073)</b>	6,026
Other reserves	<b>1,978,798</b>	1,978,798	<b>212,351</b>	212,351
Retained earnings	<b>15,406,242</b>	9,156,806	<b>(1,454,082)</b>	717,839
<i>Equity attributable to:</i>				
Owners of the holding company	<b>49,775,702</b>	43,552,291	<b>32,431,896</b>	34,610,916
Non-controlling interests	<b>4,843,252</b>	4,054,763	-	-
<b>Total equity</b>	<b>54,618,954</b>	47,607,054	<b>32,431,896</b>	34,610,916

Premier Capital p.l.c.

Condensed Statements of Changes in Equity  
for the period ended 30 June 2018



Group

	Share capital Eur	Exchange translation reserve Eur	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Attributable to owners of the holding company Eur	Non- controlling interests Eur	Total Eur
Balance at 1 January 2017	33,674,700	(209,593)	366,588	(496,179)	5,386,626	38,722,042	2,907,536	41,629,578
Profit for the period	-	-	-	-	6,925,121	6,925,121	794,454	7,719,575
Other comprehensive income	-	(131,826)	(352,188)	-	-	(484,014)	-	(484,014)
Total comprehensive income for the period	-	(131,826)	(352,188)	-	6,925,121	6,441,107	794,454	7,235,561
Balance at 30 June 2017	33,674,700	(341,519)	14,400	(496,179)	12,311,747	45,163,149	3,701,990	48,865,139
Balance at 1 January 2018	33,674,700	(1,264,039)	6,026	1,978,798	9,156,806	43,552,291	4,054,763	47,607,054
Profit for the period	-	-	-	-	6,249,436	6,249,436	788,489	7,037,925
Other comprehensive income	-	(18,926)	(7,099)	-	-	(26,025)	-	(26,025)
Total comprehensive income for the period	-	(18,926)	(7,099)	-	6,249,436	6,223,411	788,489	7,011,900
Balance at 30 June 2018	33,674,700	(1,282,965)	(1,073)	1,978,798	15,406,242	49,775,702	4,843,252	54,618,954



## Premier Capital p.l.c.

Condensed Statements of Changes in Equity (Continued)  
for the period ended 30 June 2018



### Holding Company

	Share capital Eur	Fair value reserve Eur	Other reserves Eur	Retained earnings Eur	Total Eur
Balance at 1 January 2017	33,674,700	366,588	212,351	1,055,921	35,309,560
Loss for the period	-	-	-	(1,566,826)	(1,566,826)
Other comprehensive expense	-	(352,188)	-	-	(352,188)
Total comprehensive expense for the period	-	(352,188)	-	(1,566,826)	(1,919,014)
Balance at 30 June 2017	33,674,700	14,400	212,351	(510,905)	33,390,546
Balance at 1 January 2018	33,674,700	6,026	212,351	717,839	34,610,916
Loss for the period	-	-	-	(2,171,921)	(2,171,921)
Other comprehensive expense	-	(7,099)	-	-	(7,099)
Total comprehensive expense for the period	-	(7,099)	-	(2,171,921)	(2,179,020)
Balance at 30 June 2018	33,674,700	(1,073)	212,351	(1,454,082)	32,431,896

# Premier Capital p.l.c.

## Condensed Statements of Cash Flows for the period ended 30 June 2018



	Group		Holding Company	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	Unaudited	Unaudited	Unaudited	Unaudited
	Eur	Eur	Eur	Eur
<b>Cash flows from operating activities</b>				
Cash flows from operations	18,915,186	14,082,234	(770,707)	(3,562,871)
Interest paid	(1,755,202)	(2,328,202)	(1,236,529)	(1,559,953)
Income tax paid	(874,195)	(1,434,630)	(19,392)	(14,522)
<b>Net cash flows from operating activities</b>	<b>16,285,789</b>	<b>10,319,402</b>	<b>(2,026,628)</b>	<b>(5,137,346)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(3,508,194)	(2,422,812)	(2,427)	(5,994)
Proceeds from sale of property, plant and equipment	109,968	171,389	-	-
Purchase of intangible assets	(142,407)	(379,999)	-	-
Purchase of financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets)	(4,898)	(851,244)	(4,898)	(851,244)
Proceeds from sale of financial assets at fair value through other comprehensive income (2017: available-for-sale financial assets)	-	3,411,402	-	3,411,402
Payment of loans, receivables and payables from subsidiaries and related parties	(3,542,179)	(20,169,803)	(1,533,087)	(37,439,492)
Advances of loans, receivables and payables from subsidiaries	-	-	2,800,000	4,500,000
Settlement of deferred consideration (Note 9)	-	(5,686,141)	-	-
Interest received	425,430	99,917	565,397	443,409
<b>Net cash flows from investing activities</b>	<b>(6,662,280)</b>	<b>(25,827,291)</b>	<b>1,824,985</b>	<b>(29,941,919)</b>
<b>Cash flows from financing activities</b>				
Repayment of bank borrowings	(2,456,523)	(20,678,815)	-	-
Proceeds from bank borrowings	-	5,595,210	-	-
Redemption of 6.8% Bonds	-	(7,396,100)	-	(7,396,100)
<b>Net cash flows from financing activities</b>	<b>(2,456,523)</b>	<b>(22,479,705)</b>	<b>-</b>	<b>(7,396,100)</b>
<b>Net movement in cash and cash equivalents</b>	<b>7,166,986</b>	<b>(37,987,594)</b>	<b>(201,643)</b>	<b>(42,475,365)</b>
Cash and cash equivalents at the beginning of the year	21,221,915	62,113,317	162,469	42,997,087
Impact of foreign exchange differences	(1,569)	(474,577)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>28,387,332</b>	<b>23,651,146</b>	<b>(39,174)</b>	<b>521,722</b>

## 1. Basis of preparation

The condensed consolidated interim financial statements for the half year reporting period ended 30 June 2018 have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*.

The group and holding company has reclassified certain amounts in prior year unaudited figures in the condensed statements of cash flows and the related party transactions disclosure (note 11) since this presentation is considered to be more appropriate.

## 2. Significant accounting policies

The condensed interim financial statements have been prepared under the historic cost convention, except for financial instruments at fair value through profit or loss and financial instruments at fair value through other comprehensive income (2017 – available-for-sale financial assets) which are stated at their fair values. The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the group's and holding company's annual financial statements for the year ended 31 December 2017, and corresponding interim period.

### *Initial application of International Financial Reporting Standards*

A number of new or amended standards became applicable for adoption in the current reporting period, mainly IFRS 9 – *Financial Instruments* and IFRS 15 – *Revenue from Contracts with Customers*. According to the directors' assessment, these standards do not have any impact on the group's and holding company's accounting policies and do not require retrospective adjustments.

### *Impact of standards issued but not yet applied*

IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the group's operating leases. As at the reporting date, the group had non-cancellable operating lease commitments of *Eur57,388,442* (December 2017 - *Eur60,541,623*). However, the group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16.

## 2. Significant accounting policies (continued)

### *Impact of standards issued but not yet applied (continued)*

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The group does not intend to adopt the standard before its effective date.

## 3. Segmental reporting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Revenue reported below represents revenue generated from external customers. There were no intersegment sales in the year. The group's reportable segments under IFRS 8 are direct sales attributable to each country where it operates as a Mc Donald's development licensee. Throughout the period, the group operated in six principal geographical areas – Malta (country of domicile), Estonia, Greece, Latvia, Lithuania and Romania.

### *Measurement of operating segment profit or loss, assets and liabilities*

Segment profit represents the profit earned by each segment after allocation of central administration costs and finance costs based on services and finance provided. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the group's accounting policies. Reconciliations of reportable segment revenues, profit or loss, assets and liabilities to consolidated totals are reported below:

### **Profit/(loss) before tax**

	1 January to 30 June 2018	1 January to 30 June 2017
	Unaudited	Unaudited
	Eur	Eur
Total profit for reportable segment	11,049,992	10,803,809
Eliminations on inter segment profits	(23,023)	(44,480)
<i>Unallocated amounts:</i>		
Revenue	546,000	558,004
Administrative expenses	(2,614,197)	(2,655,149)
Investment income	887,983	1,334,824
Finance costs	(1,580,882)	(2,403,925)
Other operating income	-	61,684
	<b>8,265,873</b>	<b>7,654,767</b>

## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018



### 3. Segmental reporting (continued)

#### Assets

	30 June 2018	31 December 2017
	Unaudited	Audited
	Eur	Eur
Total assets for reportable segments	109,876,449	106,834,553
Elimination of Inter-segment receivables	(12,798,198)	(18,220,500)
<i>Unallocated amounts:</i>		
Goodwill	25,445,190	25,447,850
Intangible assets	5,793,748	6,098,687
Financial assets through other comprehensive income (2017: available-for-sale financial assets)	888,496	890,697
Loans and receivables	39,499,028	37,693,487
Trade and other receivables	997,900	613,122
Cash and cash equivalents	-	162,469
Other unallocated amounts	1,388,320	1,608,132
	<b>171,090,933</b>	<b>161,128,497</b>

#### Liabilities

	30 June 2018	31 December 2017
	Unaudited	Audited
	Eur	Eur
Total liabilities for reportable segments	29,393,167	25,180,400
Elimination of inter-segment payables	140,924	114,217
<i>Unallocated amounts:</i>		
Trade and other payables	2,060,696	764,590
Other financial liabilities	434,947	484,183
Bank borrowings	17,999,706	20,403,808
Debt securities in issue	64,211,711	64,164,882
Deferred tax liabilities	1,891,680	2,000,675
Other unallocated amounts	339,148	408,688
	<b>116,471,979</b>	<b>113,521,443</b>

Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018



3. Segmental reporting (continued)

The group's revenue and results from continuing operations from external customers and information about its net assets by reportable segment are detailed below:

	Estonia 2018 Eur	Greece 2018 Eur	Latvia 2018 Eur	Lithuania 2018 Eur	Malta 2018 Eur	Romania 2018 Eur	Total 2018 Eur	Unallocated 2018 Eur	Eliminations and adjustments 2018 Eur	Consolidated 2018 Eur
Revenue	10,585,730	14,356,519	10,771,383	12,409,407	11,078,994	76,611,039	135,813,072	-	-	135,813,072
Profit/(loss) before tax	1,108,738	(345,685)	458,223	940,324	449,314	8,439,078	11,049,992	(2,761,096)	(23,023)	8,265,873
Depreciation and amortisation	495,052	750,162	566,456	575,958	625,419	2,755,022	5,768,069	311,415	4,237	6,083,721
Segment assets	7,158,399	8,289,820	9,252,785	7,542,219	8,511,279	69,121,947	109,876,449	74,012,682	(12,798,198)	171,090,933
Property, plant and equipment	4,499,127	7,420,325	6,835,053	7,503,305	4,338,964	42,925,925	73,522,699	32,761	(828,395)	72,727,065
Intangible assets	22,876	231,923	305,128	300,785	353,193	2,706,620	3,920,525	5,793,748	71,107	9,785,380
Capital expenditure	173,806	217,199	1,058,797	557,580	124,868	1,515,924	3,648,174	2,427	-	3,650,601
Segment liabilities	3,090,248	4,825,804	3,916,556	2,188,744	3,812,855	11,558,960	29,393,167	86,937,888	140,924	116,471,979
Income tax credit/(expense)	(650,000)	73,949	(74,985)	(141,754)	(175,201)	(520,344)	(1,488,335)	260,387	-	(1,227,948)

Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018



3. Segmental reporting (continued)

	Estonia 2017 Eur	Greece 2017 Eur	Latvia 2017 Eur	Lithuania 2017 Eur	Malta 2017 Eur	Romania 2017 Eur	Total 2017 Eur	Unallocated 2017 Eur	Eliminations and adjustments 2017 Eur	Consolidated 2017 Eur
Revenue	9,657,167	12,506,902	9,984,907	10,235,302	10,448,028	70,815,774	123,648,080	-	-	123,648,080
Profit before tax	1,130,133	(735,302)	385,074	1,128,468	281,253	8,614,183	10,803,809	(3,104,562)	(44,480)	7,654,767
Depreciation and amortisation	451,061	746,333	583,480	454,310	647,738	2,605,637	5,488,559	313,939	4,237	5,806,735
Segment assets	8,571,521	8,211,849	9,627,839	8,739,662	8,251,067	63,432,615	106,834,553	72,514,444	(18,220,500)	161,128,497
Property, plant and equipment	4,821,451	7,995,275	6,352,752	7,599,094	4,838,443	44,039,571	75,646,586	36,810	(828,395)	74,855,001
Intangible assets	25,254	264,719	333,647	259,649	354,648	2,879,727	4,117,644	6,098,687	75,344	10,291,675
Capital expenditure	1,021,753	1,259,828	644,985	2,661,811	495,165	7,641,090	13,724,632	18,164	-	13,742,796
Segment liabilities	2,362,108	4,476,098	3,674,849	1,784,757	3,826,761	9,055,827	25,180,400	88,226,826	114,217	113,521,443
Income tax credit/(expense)	(114)	-	(61,784)	(169,654)	(118,555)	(407,257)	(757,364)	770,011	52,161	64,808

## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018



### 4. Goodwill

#### Group

	Eur
<b>Cost and Carrying amount</b>	
At 01.01.2017	25,679,138
Difference on exchange on foreign operations	<u>(231,288)</u>
At 31.12.2017	25,447,850
Difference on exchange on foreign operations	<u>(2,660)</u>
<b>At 30.06.2018</b>	<b><u>25,445,190</u></b>

The group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. Determining whether the carrying amounts of these assets can be realised requires an estimation of the value in use of the cash-generating units. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Goodwill arising on a business combination is allocated, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount as at 30 June 2018 amounting to *Eur25,445,190* (December 2017 – *Eur25,447,850*) is allocated to the Malta and Romania operations.

The directors' assessment of goodwill is detailed in the group's annual financial statements for the year ended 31 December 2017.



## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018



### 5. Intangible assets

#### Group

	Support services licence Eur	Computer software Eur	Acquired rights and franchise fee Eur	Other intangibles Eur	Total Eur
<b>Cost</b>					
At 01.01.2017	12,366,964	768,780	4,266,880	9,096	17,411,720
Additions	-	1,033,558	80,935	-	1,114,493
Disposals	-	(13,636)	-	-	(13,636)
Transfers	-	982	-	(982)	-
Exchange differences	-	(26,362)	(66,675)	(339)	(93,376)
At 31.12.2017	12,366,964	1,763,322	4,281,140	7,775	18,419,201
Additions	-	142,407	-	-	142,407
Disposals	-	(548)	(14,682)	-	(15,230)
Exchange differences	-	(375)	(767)	-	(1,142)
At 30.06.2018	12,366,964	1,904,806	4,265,691	7,775	18,545,236
<b>Amortisation</b>					
At 01.01.2017	5,565,150	438,626	1,071,953	283	7,076,012
Provision for the year	618,351	173,401	294,606	298	1,086,656
Released on disposal	-	(13,632)	-	-	(13,632)
Exchange differences	-	(8,260)	(13,108)	(142)	(21,510)
At 31.12.2017	6,183,501	590,135	1,353,451	439	8,127,526
Provision for the year	309,177	197,986	131,146	16	638,325
Released on disposal	-	(437)	(5,226)	-	(5,663)
Exchange differences	-	(132)	(200)	-	(332)
At 30.06.2018	6,492,678	787,552	1,479,171	455	8,759,856
<b>Carrying amount</b>					
At 31.12.2017	6,183,463	1,173,187	2,927,689	7,336	10,291,675
At 30.06.2018	5,874,286	1,117,254	2,786,520	7,320	9,785,380

**5. Intangible assets (continued)****Holding Company**

	Support services licence Eur	Computer Software Eur	Total Eur
<b>Cost</b>			
At 01.01.2017 / 31.12.2017 / 30.06.2018	12,197,438	190,939	12,388,377
<b>Amortisation</b>			
At 01.01.2017	5,488,875	184,835	5,673,710
Provision for the year	609,876	6,104	615,980
At 31.12.2017	6,098,751	190,939	6,289,690
Provision for the year	304,939	-	304,939
<b>At 30.06.2018</b>	<b>6,403,690</b>	<b>190,939</b>	<b>6,594,629</b>
<b>Carrying amount</b>			
At 31.12.2017	6,098,687	-	6,098,687
<b>At 30.06.2018</b>	<b>5,793,748</b>	<b>-</b>	<b>5,793,748</b>

## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018



### 6. Property, plant and equipment

#### Group

	Land and buildings Eur	Improvements to premises Eur	Motor vehicles Eur	Plant and equipment Eur	Other equipment Eur	Total Eur
<b>Cost</b>						
At 01.01.2017	49,330,362	16,050,490	1,008,282	42,927,910	9,333,650	118,650,694
Additions	1,561,552	2,328,587	308,415	5,331,424	3,098,325	12,628,303
Disposals	(438,546)	(18,143)	(286,622)	(1,387,486)	(1,082,157)	(3,212,954)
Transfers	983,649	(542,960)	-	336,047	(776,736)	-
Exchange differences	(821,655)	(89,187)	(31,547)	(798,985)	(13,167)	(1,754,541)
At 31.12.2017	50,615,362	17,728,787	998,528	46,408,910	10,559,915	126,311,502
Additions	52,946	737,192	44,569	2,040,407	633,080	3,508,194
Disposals	(12,867)	(519,507)	(75,922)	(920,337)	(74,843)	(1,603,476)
Exchange differences	(9,580)	(1,079)	(352)	(6,870)	(3,011)	(20,892)
At 30.06.2018	50,645,861	17,945,393	966,823	47,522,110	11,115,141	128,195,328
<b>Accumulated depreciation</b>						
At 01.01.2017	10,842,681	8,414,823	349,363	18,046,782	6,132,768	43,786,417
Provision for the year	2,544,035	890,267	210,444	4,671,722	2,241,541	10,558,009
Released on disposal	(18,210)	(1,653)	(238,240)	(1,178,649)	(841,247)	(2,277,999)
Transfers	252,986	(252,600)	1,953	7,207	(9,546)	-
Impairment	-	24	(1,953)	60,359	-	58,430
Reversal of impairment	(232)	-	-	(55,521)	-	(55,753)
Exchange differences	(70,459)	(12,742)	(13,843)	(508,403)	(7,156)	(612,603)
At 31.12.2017	13,550,801	9,038,119	307,724	21,043,497	7,516,360	51,456,501
Provision for the year	841,050	944,911	110,806	2,837,085	711,544	5,445,396
Released on disposal	(2,084)	(450,331)	(67,090)	(840,317)	(65,830)	(1,425,652)
Differences on exchange	(1,211)	(186)	(169)	(218)	(6,198)	(7,982)
At 30.06.2018	14,388,556	9,532,513	351,271	23,040,047	8,155,876	55,468,263
<b>Carrying amount</b>						
At 31.12.2017	37,064,561	8,690,668	690,804	25,365,413	3,043,555	74,855,001
At 30.06.2018	36,257,305	8,412,880	615,552	24,482,063	2,959,265	72,727,065

## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018



### 6. Property, plant and equipment

#### Holding company

	Furniture, fixtures and other equipment Eur
<b>Cost</b>	
At 01.01.2017	162,903
Additions	18,164
Disposals	(7,736)
At 31.12.2017	173,331
Additions	2,427
<b>At 30.06.2018</b>	<b>175,758</b>
<b>Accumulated depreciation</b>	
At 01.01.2017	130,157
Provision for the year	12,412
Released on disposal	(6,048)
At 31.12.2017	136,521
Provision for the year	6,476
<b>At 30.06.2018</b>	<b>142,997</b>
<b>Carrying amount</b>	
At 31.12.2017	36,810
<b>At 30.06.2018</b>	<b>32,761</b>

### 7. Trade and other receivables

The balance of trade and other receivables is made up as follows:

	Group		Holding Company	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Trade receivables	719,336	636,178	-	-
Other receivables	1,966,669	1,188,550	276,673	244,429
Amounts due from related parties	135,591	44,532	49,932	-
Amounts due from subsidiaries	-	-	477,625	195,184
Prepayments and accrued income	1,495,815	1,547,783	193,670	173,509
	<b>4,317,411</b>	<b>3,417,043</b>	<b>997,900</b>	<b>613,122</b>

**8. Trade and other payables**

The balance of trade and other payables is made up as follows:

	Group		Holding Company	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
	Unaudited	Audited	Unaudited	Audited
	Eur	Eur	Eur	Eur
Trade payables	7,236,619	8,150,913	2,278	4,898
Other payables	4,362,218	3,922,373	39,230	44,699
Social security liabilities	2,475,650	2,245,371	16,611	16,485
VAT and other liabilities	2,757,470	2,367,226	-	-
Amounts due to related parties	14,562	-	-	-
Amounts due to group companies	1,360	-	1,360	24
Accruals and deferred income	11,816,126	7,617,396	2,001,217	698,484
	<b>28,664,005</b>	<b>24,303,279</b>	<b>2,060,696</b>	<b>764,590</b>

**9. Bank borrowings****Group**

SIA Premier Restaurants Latvia had a fully withdrawn loan facility amounting to *Eur17,500,000* with AS DNB Banka. During 2016, SIA Premier Restaurants Latvia managed to secure an additional loan of *Eur3,500,000* within the same facility. The loan bore an adjusted rate of the 3-month EURIBOR +2.50%, and the maturity term of the loan was extended to June 2021. The loan was secured by a pledge agreement between the bank and the company, together with pledges over the Baltic subsidiaries' shares and a pledge over the subsidiaries' immovable and movable property. The balance on this loan amounting to *Eur10,797,175* as at 31 December 2016 was settled in full in 2017 from the proceeds of the issued debt securities (note 10).

During 2016, Premier Capital Srl secured a loan from BRD – SG in Romania to partly finance the acquisition of the McDonald's operations in the territory. The loan was denominated in local currency RON, for an amount equivalent to *Eur28,849,085*. The facility had a term of six years and bore an interest rate of 3-month ROBOR +2.75%. The loan was secured by a pledge over the subsidiaries' immovable and movable property. In January 2017, Premier Capital Srl withdrew a further *Eur5,595,210* from the same loan with BRD – SG to finance the deferred consideration payment of *Eur5,686,141*. Later during 2017, the facility was settled in full by means of a dividend distribution received from its direct subsidiary, Premier Restaurants Romania Srl.

**9. Bank borrowings (continued)****Group (continued)**

During 2017, a new bank facility was granted by BRD – SG to Premier Restaurants Romania Srl to partly finance the settlement of dividends to its parent, Premier Capital Srl. The loan is denominated in local currency RON, for an amount equivalent to *Eur17,999,706* as at 30 June 2018 (December 2017 – *Eur20,403,808*). The facility has a term of five years and bears an interest rate of 3-month ROBOR +2.75%. The loan is secured by a pledge over the entity's immovable and movable property.

Premier Restaurants Malta Limited, a local subsidiary of the group, has an unutilised overdraft facility with a limit of *Eur1,000,000* (December 2017 – *Eur1,000,000*) and bearing interest at 250 basis point over the bank's base rate, presently 2.35% (December 2017 – 2.35%) per annum.

As at 30 June 2018, the contractual maturities of the group and holding company's non-derivative financial liabilities were as follows:

**Group**

	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
<b>At 30 June 2018</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Non-interest bearing	29,098,952	-	-	29,098,952
Variable rate instruments	5,984,289	14,035,895	-	20,020,184
Fixed rate Instruments	2,437,500	9,750,000	73,287,500	85,475,000
	<b>37,520,741</b>	<b>23,785,895</b>	<b>73,287,500</b>	<b>134,594,136</b>
<b>At 31 December 2017</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Non-interest bearing	24,787,462	-	-	24,787,462
Variable rate instruments	5,655,034	16,818,417	-	22,473,451
Fixed rate instruments	2,437,500	9,750,000	74,496,233	86,683,733
	<b>32,879,996</b>	<b>26,568,417</b>	<b>74,496,233</b>	<b>133,944,646</b>

## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018

### 9. Bank borrowings (continued)

#### Holding company

	On demand or within 1 year Eur	Within 2 - 5 years Eur	After 5 years Eur	Total Eur
<b>At 30 June 2018</b>				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	2,064,746	-	-	2,064,746
Fixed rate instruments	5,363,500	9,750,000	73,287,500	88,401,000
	<u>7,428,246</u>	<u>9,750,000</u>	<u>73,287,500</u>	<u>90,465,746</u>
<b>At 31 December 2017</b>				
<i>Non-derivative financial liabilities</i>				
Non-interest bearing	775,289	-	-	775,289
Fixed rate instruments	2,437,500	9,750,000	74,496,233	86,683,733
	<u>3,212,789</u>	<u>9,750,000</u>	<u>74,496,233</u>	<u>87,459,022</u>

### 10. Debt securities in issue

In April 2010, the holding company issued 250,000 6.8% bonds of a nominal value of *Eur100* per bond. The bonds were redeemable at their nominal value on 15 March 2020, subject to the issuer's option to redeem all or any part of the Bonds on any of the designated early redemption dates which fall on any date between 16 March 2017 and 14 March 2020.

According to clause 20.11 of the bond issue prospectus, the Issuer (Premier Capital p.l.c.) undertook to build a sinking fund over a period of 8 years, the value of which at the end of the period, will be equivalent to 50% of the value of the issued bonds.

In November 2016, the holding company issued 650,000 3.75% Unsecured Bonds of a nominal value of *Eur100* per bond. The bonds are redeemable at their nominal value on 23 November 2026.

On issue of the 650,000 3.75% bonds, *Eur17,244,900* were used for the part redemption of the *Eur25,000,000* 6.8% Bonds already in issue. The remaining amount of *Eur7,396,100* 6.8% Bonds were redeemed on 16 March 2017. The redemption of the remaining amount of the 6.8% Bonds triggered the liquidation of the sinking fund for an amount of *Eur3,411,402*.

The bonds are listed on the Official List of the Malta Stock Exchange. The market value of the debt securities on 30 June 2018 amounted to *Eur66,618,500* (December 2017 – *Eur67,145,000*).

**11. Related party transactions**

During the course of the year, the group and the holding company entered into transactions with related parties, as set out below.

**Group**

	2018			2017		
	Related party activity	Total activity	%	Related party activity	Total activity	%
	Unaudited Eur	Unaudited Eur		Unaudited Eur	Unaudited Eur	
Cost of sales:						
<i>Related party transactions with:</i>						
Related parties	<b>627,145</b>	<b>108,937,615</b>	<b>1%</b>	720,721	98,263,250	1%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	181,025			180,000		
Related parties	64,517			70,067		
Key management personnel	431,205			366,022		
	<b>676,747</b>	<b>9,637,443</b>	<b>7%</b>	616,089	8,802,187	7%
Investment income:						
<i>Related party transactions with:</i>						
Ultimate parent	301,253			141,658		
Other related parties	55,788			136,996		
	<b>357,041</b>	<b>484,053</b>	<b>74%</b>	278,654	441,621	63%



## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018



### 11. Related party transactions (continued)

#### Holding company

	2018			2017		
	Related party	Total activity	%	Related party	Total activity	%
	activity	Unaudited		activity	Unaudited	
	Unaudited	Eur		Unaudited	Eur	
Revenue:						
<i>Related party transactions with:</i>						
Subsidiaries	546,000	546,000	100%	558,004	558,004	100%
Administrative expenses:						
<i>Related party transactions with:</i>						
Ultimate parent	181,025			180,000		
Related parties	34,022			33,981		
Key management personnel	431,205			366,022		
	646,252	2,539,449	25%	580,003	2,423,317	24%
Investment income:						
<i>Related party transactions with:</i>						
Subsidiaries	464,950			713,052		
Ultimate parent	301,253			141,658		
Other related parties	55,788			39,144		
	821,991	844,499	97%	893,854	1,213,197	74%
Finance costs:						
<i>Related party transactions with:</i>						
Subsidiaries	3,819	1,283,358	0%	362,214	1,968,007	18%

## Premier Capital p.l.c.

Notes to the Condensed Interim Financial Statements (Continued)  
for the period ended 30 June 2018



### 12. Contingent liabilities

At the end of the reporting period, the holding company acted as a guarantor for bank facilities held in the name of its subsidiaries. The holding company guaranteed *Eur6,249,749* (December 2017 – *Eur6,249,749*) in favour of Premier Restaurants Malta Ltd. As at 30 June 2018, Premier Restaurants Malta Limited had no bank borrowings (December 2017 – no bank borrowings). In 2016, the holding company also guaranteed the amount of *Eur17,500,000* in favour of SIA Premier Restaurants (Latvia subsidiary), on the bank borrowings which the latter had with AS DNB Banka and which were repaid in full in January 2017.

A direct subsidiary of the group acted as a guarantor in favour of Premier Restaurants Romania Srl for an amount of *Eur23,768,500* (December 2017 – *Eur23,768,500*) in connection with bank facilities.

Certain subsidiaries of the group, have also guaranteed the amount of *Eur8,107,189* (December 2017 – *Eur8,107,189*) in favour of related companies in connection with bank facilities of the respective related company.

### 13. Fair value of financial assets and financial liabilities

At 30 June 2018 and 31 December 2017, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

The fair values of non-current financial assets and non-current financial liabilities that are not measured at fair value, other than the shares in subsidiary companies that are carried at cost, and the debt securities in issue (where fair value is disclosed in note 10), are not materially different from their carrying amounts due to the fact that the interest rates are considered to represent market rates at the period/year end.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3.

	Group and Holding Company			Total Eur
	Level 1 Eur	Level 2 Eur	Level 3 Eur	
<b>Financial assets</b>				
Local listed debt and equity instruments				
As at 31.12.2017	890,697	-	-	890,697
<b>As at 30.06.2018</b>	<b>888,496</b>	-	-	<b>888,496</b>
<b>Financial liabilities</b>				
Derivative financial instruments				
As at 31.12.2017	-	114,217	-	114,217
<b>As at 30.06.2018</b>	-	<b>113,627</b>	-	<b>113,627</b>

**13. Fair value of financial assets and financial liabilities (continued)**

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The fair value of the derivative financial instruments is established by using a valuation technique. Valuation techniques comprise discounted cash flow analysis. The valuation technique is consistent with generally accepted economic methodologies for pricing financial instruments. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the rates at end of the reporting period and the credit risk inherent in the contract.

The following table provides an analysis of financial instruments that are not measured subsequent to initial recognition at fair value, other than those with carrying amounts that are reasonable approximations of fair value and other than shares in subsidiary companies, grouped into Levels 1 to 3.

**Group****Fair value measurement at end of reporting period using:**

	Level 1	Level 2	Level 3	Total	Carrying
	Eur	Eur	Eur	Eur	amount
					Eur
<b>Financial assets</b>					
<i>Loans and receivables</i>					
Receivables from related parties	-	2,852,135	1,630,720	4,482,855	4,482,855
Receivables from ultimate parent	-	1,416	13,500,000	13,501,416	13,501,416
<b>As at 31.12.2017</b>	-	<b>2,853,551</b>	<b>15,130,720</b>	<b>17,984,271</b>	<b>17,984,271</b>
Receivables from related parties	-	<b>2,902,282</b>	<b>1,629,111</b>	<b>4,531,393</b>	<b>4,531,393</b>
Receivables from ultimate parent	-	<b>3,500,000</b>	<b>13,500,000</b>	<b>17,000,000</b>	<b>17,000,000</b>
<b>As at 30.06.2018</b>	-	<b>6,402,282</b>	<b>15,129,111</b>	<b>21,531,393</b>	<b>21,531,393</b>
<b>Financial liabilities</b>					
<i>Financial liabilities at amortised cost</i>					
Amounts due to ultimate parent	-	14,372	-	14,372	14,372
Amounts due to related parties	-	469,811	-	469,811	469,811
Bank borrowings	-	20,403,808	-	20,403,808	20,403,808
Debt securities	67,145,000	-	-	67,145,000	64,164,882
<b>As at 31.12.2017</b>	<b>67,145,000</b>	<b>20,887,991</b>	<b>-</b>	<b>88,032,991</b>	<b>85,052,873</b>
Amounts due to related parties	-	<b>434,947</b>	-	<b>434,947</b>	<b>434,947</b>
Bank borrowings	-	<b>18,039,357</b>	-	<b>18,039,357</b>	<b>18,039,357</b>
Debt securities	<b>66,618,500</b>	-	-	<b>66,618,500</b>	<b>64,211,711</b>
<b>As at 30.06.2018</b>	<b>66,618,500</b>	<b>18,474,304</b>	<b>-</b>	<b>85,092,804</b>	<b>82,686,015</b>

**13. Fair value of financial assets and financial liabilities (continued)****Holding Company**

Fair value measurement at end of reporting period using:

	Level 1 Eur	Level 2 Eur	Level 3 Eur	Total Eur	Carrying amount Eur
<b>Financial assets</b>					
<i>Loans and receivables</i>					
Receivables from subsidiaries	-	628,409	20,707,281	21,335,690	21,335,690
Receivables from ultimate parent	-	-	13,500,000	13,500,000	13,500,000
Receivables from related parties	-	2,857,797	-	2,857,797	2,857,797
<b>As at 31.12.2017</b>	<b>-</b>	<b>3,486,206</b>	<b>34,207,281</b>	<b>37,693,487</b>	<b>37,693,487</b>
Receivables from subsidiaries	-	628,159	18,957,284	19,585,443	19,585,443
Receivables from ultimate parent	-	3,500,000	13,500,000	17,000,000	17,000,000
Receivables from related parties	-	2,913,585	-	2,913,585	2,913,585
<b>As at 30.06.2018</b>	<b>-</b>	<b>7,041,744</b>	<b>32,457,284</b>	<b>39,499,028</b>	<b>39,499,028</b>
<b>Financial liabilities</b>					
<i>Financial liabilities at amortised cost</i>					
Amounts due to ultimate parent	-	3,319	-	3,319	3,319
Amounts due to related parties	-	7,380	-	7,380	7,380
Debt securities	67,145,000	-	-	67,145,000	64,164,882
<b>As at 31.12.2017</b>	<b>67,145,000</b>	<b>10,699</b>	<b>-</b>	<b>67,155,699</b>	<b>64,175,581</b>
Amounts due to subsidiaries	-	2,804,050	-	2,804,050	2,804,050
Bank borrowings	-	39,174	-	39,174	39,174
Debt securities	66,618,500	-	-	66,618,500	64,211,711
<b>As at 30.06.2018</b>	<b>66,618,500</b>	<b>2,843,224</b>	<b>-</b>	<b>69,461,724</b>	<b>67,054,935</b>

**14. Events after the end of the reporting period**

There were no significant events after the end of the reporting period.

## Premier Capital p.l.c.

Statement Pursuant to Listing Rules 5.75.3 issued by the Listing Authority  
for the period ended 30 June 2018



**We confirm that to the best of our knowledge:**

- (a) the condensed interim financial statements give a true and fair view of the financial position of Premier Capital p.l.c. (the "holding company") and its subsidiaries (the "group") as at 30 June 2018, and the financial performance and cash flows of the holding company and the group for the half year then ended, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – *Interim Financial Reporting*); and
- (b) the interim Directors' report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Approved by the Board of Directors on 29 August 2018 and signed on its behalf by:

Mr Melo Hili  
Chairman

Mr Victor Tedesco  
Director