

Company Number: 08576549

**GS INDEX HOLDINGS LIMITED**

**ANNUAL REPORT**

**31 DECEMBER 2017**



# GS INDEX HOLDINGS LIMITED

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## DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2017. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414B of the Companies Act 2006.

### 1. Introduction

The principal activity of GS Index Holdings Limited (the company) was to undertake investment business. During the year, the company undertook a number of transactions aimed at winding down its operations. Refer to note 4 of directors' report.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). In relation to the company, 'group undertaking' means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form 'GS Group'. GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

The company's principal business is transacted in Euros. Accordingly, the company's functional currency is the Euro and these financial statements have been prepared in that currency.

### 2. Financial overview

The financial statements have been drawn up for the year ended 31 December 2017. Comparative information has been presented for the year ended 31 December 2016.

The results for the year are shown in the profit and loss account on page 6. Profit before taxation for the year ended 31 December 2017 was €102.2 million (31 December 2016: loss of €0.5 million).

The company had total assets of €1 as at 31 December 2017 (31 December 2016: €821.8 million).

### 3. Exchange rate

The British pound / Euro exchange rate at the balance sheet date was £ / € 1.1250 (31 December 2016: £ / € 1.1707). The average rate for the year was £ / € 1.1435 (31 December 2016: £ / € 1.2175).

### 4. Future outlook and going concern

During the year, the company undertook a number of transactions aimed at winding down its operations. The directors expect the company to remain dormant and to not undertake any new business activity in the next 12 months or in the foreseeable future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

### 5. Principle risks and uncertainties

Following the winding down of its operations, the company has no principle risks or uncertainties.

### 6. Dividends

The directors declared and paid an interim dividend of €53.2 million (31 December 2016: €nil). The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2017 (31 December 2016: €nil).

**DIRECTORS' REPORT (continued)**

**7. Disclosure of information to auditors**

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**8. Independent auditors**

The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**9. Directors**

The directors of the company who served throughout the year and to the date of this report were:

**Name**

O. J. Bingham

W. T. Gasson

R. J. Taylor

The directors had, at the year end, no interest requiring note herein.

**10. Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

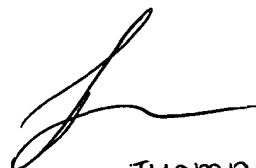
The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS' REPORT (continued)**

**11. Date of authorisation of issue**

The financial statements were authorised for issue by the Board of Directors on 25 September 2018.

**ON BEHALF OF THE BOARD**



**Director**

THOMAS CASSON

# Independent auditors' report to the members of GS Index Holdings Limited

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## Report on the financial statements

### Our opinion

In our opinion, GS Index Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2017; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the basis of preparation. During the year, the company undertook a number of transactions aimed at winding down its operations. The directors expect the company to remain dormant and will not undertake any new business activity in the next 12 months or in the foreseeable future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

# Independent auditors' report to the members of GS Index Holdings Limited

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

## Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Ian Ross (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 September 2018

## GS INDEX HOLDINGS LIMITED

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### PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2017

		Year ended 31 December 2017	Year ended 31 December 2016
	Note	€'000	€'000
Income from shares in group undertakings	5	102,223	-
Interest receivable and similar income	6	45	47
Administrative expenses	7	(90)	(541)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		102,178	(494)
Tax on profit/(loss)	10	-	(349)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>102,178</u>	<u>(843)</u>

The operating profits/(losses) of the company are derived from discontinued operations in the current and prior years.

The company has no recognised gains and losses other than those included in the profit and loss account for the years shown above and therefore no separate statement of comprehensive has been presented.

The accompanying notes are an integral part of these financial statements.

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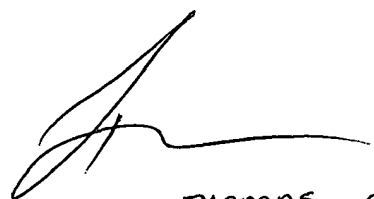
# GS INDEX HOLDINGS LIMITED

## BALANCE SHEET

as at 31 December 2017

		31 December 2017	31 December 2016
	Note	€'000	€'000
<b>CURRENT ASSETS</b>			
Investments	11	-	800,100
Debtors	12	-	21,576
Cash at bank and in hand		-	100
		-	821,776
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	13	-	(870,564)
<b>NET CURRENT LIABILITIES AND NET LIABILITIES</b>			
		-	(48,788)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	-	200
Profit and loss account		-	(48,988)
<b>TOTAL SHAREHOLDER'S DEFICIT</b>			
		-	(48,788)

The financial statements were approved by the Board of Directors on 25 september and signed on its behalf by:

  
Director  
THOMAS GASSON

The accompanying notes are an integral part of these financial statements.  
Company number: 08576549.



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## GS INDEX HOLDINGS LIMITED

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### STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2017

	Called up share capital €'000	Profit and loss account €'000	Total shareholder's deficit €'000
<b>Balance at 1 January 2016</b>	200	(48,145)	(47,945)
Loss for the financial year	-	(843)	(843)
<b>Balance at 31 December 2016</b>	200	(48,988)	(48,788)
Profit for the financial year	-	102,178	102,178
Share capital reduction	(200)	-	(200)
Dividends	14	(53,190)	(53,190)
<b>Balance at 31 December 2017</b>	-	-	-

The directors declared and paid an interim dividend of €53.2 million (31 December 2016: €nil). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2017 (31 December 2016: €nil).

The accompanying notes are an integral part of these financial statements.

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# GS INDEX HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

### 1. GENERAL INFORMATION

The company is a limited liability company and is incorporated and domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

The immediate parent undertaking is GS Liquid Trading Platform II Limited, a company incorporated and domiciled in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at [www.goldmansachs.com/shareholders/](http://www.goldmansachs.com/shareholders/).

### 2. ACCOUNTING POLICIES

#### a. Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with FRS 101 and the Companies Act 2006.

The following exemptions from disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the E.U. have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;
- (ii) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv)
- (iii) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D;
- (iv) IAS 7 'Statement of Cash Flows';
- (v) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (vi) IAS 24 'Related Party Disclosures' paragraph 17; and
- (vii) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the group.

The company is a subsidiary undertaking of Group Inc., a company incorporated within the United States of America, whose consolidated financial statements include the company and are publicly available. As a result the company has elected not to prepare consolidated financial statements as permitted by section 401 of the Companies Act 2006.

#### b. Going concern

During the year, the company undertook a number of transactions aimed at winding down its operations. The directors expect the company to remain dormant and to not undertake any new business activity in the next 12 months or in the foreseeable future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

## GS INDEX HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

#### 2. ACCOUNTING POLICIES (continued)

##### c. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholders. Interim equity dividends are recognised and deducted from equity when paid.

##### d. Foreign currencies

The company's financial statements are presented in Euros, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into Euros at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in operating profit.

##### e. Current asset investments

Current asset investments comprises investments in subsidiary undertakings and is stated at cost less provision for any impairment. Dividends receivable are recognised when the right to receive payment has been established.

##### f. Cash at bank and in hand

Cash at bank and in hand is highly liquid overnight deposits held in the ordinary course of business.

##### g. Financial instruments

###### (i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset. A financial liability is derecognised only when it is extinguished (i.e. when the obligation specified in the contract is discharged, is cancelled or expires).

###### (ii) Classification and measurement

Financial assets comprise all of the company's assets, with the exception of current asset investments, and financial liabilities comprise all of the company's creditors.

The company classifies its financial assets and financial liabilities as loans and receivables and financial liabilities measured at amortised cost. The classification, which is determined at initial recognition, depends on the purpose for which they were acquired or originated. Loans and receivables and financial liabilities measured at amortised cost are initially recognised at fair value and are subsequently remeasured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense is recognised in the profit and loss account.

# GS INDEX HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

### 2. ACCOUNTING POLICIES (continued)

#### h. Current and deferred tax

The tax expense comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying temporary differences can be deducted.
- (ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements made that had a significant effect on amounts recognised in the financial statements.

### 4. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

### 5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Year ended 31 December 2017	Year ended 31 December 2016
	€'000	€'000
Income from shares in group undertakings	<u>102,223</u>	<u>-</u>

During the current year, the company received a dividend of €102.2 million from GS Index Funding Limited (31 December 2016: €nil), a subsidiary of the company.

### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2017	Year ended 31 December 2016
	€'000	€'000
Interest receivable from group undertakings	<u>45</u>	<u>47</u>

## GS INDEX HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

#### 7. ADMINISTRATIVE EXPENSES

	Year ended 31 December 2017	Year ended 31 December 2016
	€'000	€'000
Foreign exchange losses	<u>90</u>	<u>541</u>

The auditors' remuneration for the current year of £12,000 (€13,722) (31 December 2016: £12,000 (€14,610)) has been borne by a group undertaking.

#### 8. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

#### 9. DIRECTORS' EMOLUMENTS

	Year ended 31 December 2017	Year ended 31 December 2016
	€'000	€'000
Aggregate emoluments	<u>4</u>	<u>2</u>

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. This total only includes the value of cash and benefits in kind, and does not include the value of the equity awards in accordance with the provisions of schedule 5 of Statutory Instrument 2008/410. Directors also receive emoluments for non-qualifying services which are not required to be disclosed. The directors' emoluments were borne by group undertakings in the current and prior periods.

Retirement benefits are accruing for two directors under a defined contribution scheme. Three directors have been granted Group Inc. shares in respect of long-term incentive schemes during the year. No directors have exercised options during the year.

**GS INDEX HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017**

**10. TAX ON PROFIT/(LOSS)**

	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>€'000</b>	<b>€'000</b>
<b>Current tax:</b>		
U.K. corporation tax	-	-
Adjustments in respect of previous periods	-	(349)
<b>Total current tax</b>	-	<b>(349)</b>

The table below presents a reconciliation between tax on loss and the amount calculated by applying the weighted average rate of U.K. corporation tax applicable to the company for the year of 19.25% (2016: 20.00%) to the profit/(loss) before taxation.

	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>€'000</b>	<b>€'000</b>
Profit/(loss) before taxation	102,178	(494)
Profit/(loss) multiplied by the weighted average rate in the U.K. of 19.25% (2016: 20.00%)	19,669	(99)
Permanent differences	(19,678)	-
Tax losses surrendered to group undertakings for nil consideration	9	99
Adjustments in respect of prior periods	-	349
<b>Total tax on profit/(loss)</b>	-	<b>349</b>

## GS INDEX HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

#### 11. CURRENT ASSET INVESTMENTS

Current asset investments, which are unlisted and stated at cost less provision for any impairment, comprise investments in subsidiary undertakings:

	<b>Cost and Net book value</b>
	<b>€'000</b>
At 1 January 2016 and 31 December 2016	800,100
Disposals	(800,100)
At 31 December 2017	-

The company received €800.1 million in respect of a cancellation of 800,000,000 redeemable shares and 100,000 ordinary shares by GS Index Funding Limited;

The subsidiary over which the company exercises control via shares held directly by the company at the year end is as follows:

Name of company	Nature of business	Number of shares in issue	Proportion of nominal value held	Class of shares held
GS Index Funding Limited <sup>1</sup>	Investment company	1	100%	Ordinary share

The subsidiary over which the company exercises control via shares held by subsidiary undertakings at the year end is as follows:

Name of company	Nature of business	Number of shares in issue	Proportion of nominal value held	Class of shares held
European Index Assets B.V. <sup>2</sup>	Investment Company	1	100%	Redeemable share - Class A

#### Registered office address at:

<sup>1</sup> Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom

<sup>2</sup> Strawinskylaan 1161, Amsterdam, Netherlands, 1077 XX

The directors consider that the value of investments in group undertakings is not less than their book values.

#### 12. DEBTORS

Debtors, all of which are due within one year of the balance sheet date, comprise:

	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>€'000</b>	<b>€'000</b>
Amount due from group undertakings	-	11,804
Group relief receivable	-	9,772
	-	21,576

In the prior year, amounts due from group undertakings includes €11.3 million in cash balances held on account by a fellow group undertaking.

## GS INDEX HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

#### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31 December 2017</u>	<u>31 December 2016</u>
	€'000	€'000
Amounts due to group undertakings	-	<u>870,564</u>

Amounts due to group undertakings in the prior year included redeemable ordinary shares classified as liabilities of €833.3 million. During the current year, all shares were redeemed in full under the terms of the agreement (see note 15).

Additionally, amounts due to group undertakings in the prior year included €16.2 million advanced by GS Liquid Trading Platform II Limited, the company's immediate parent undertaking, and amounts totalling €20.8 million advanced by GS Index Funding Limited, a subsidiary undertaking under the terms of two separate loan facilities. During the current year, the loans were settled in full under the terms of the agreements.

#### 14. DIVIDENDS PAID

	<u>Year ended</u>	<u>Year ended</u>
	<u>31 December 2017</u>	<u>31 December 2016</u>
	€'000	€'000
Interim dividend paid	<u>53,190</u>	<u>-</u>

#### 15. CALLED UP SHARE CAPITAL

At 31 December 2017 and 31 December 2016 called up share capital comprised:

	<u>31 December 2017</u>		<u>31 December 2016</u>	
	No.	€'000	No.	€'000
<b><u>Allotted, called up and fully paid</u></b>				
Ordinary shares of €1 each	1	-	200,001	200
Redeemable ordinary shares of €1 each	-	-	833,303,615	833,304
		<u>-</u>		<u>833,504</u>
<b><u>Shares classified as liabilities</u></b>				
Redeemable ordinary shares		<u>-</u>		<u>(833,304)</u>
		<u>-</u>		<u>200</u>

The ordinary shares and redeemable shares rank pari passu with regard to voting rights.

In the current year, the company reduced its share capital from €833.5 million to €1 by cancelling 833,303,615 redeemable ordinary shares of €1 each and 200,000 ordinary shares of €1 each and paying €833.5 million to GS Liquid Trading Platform II Limited.

#### 16. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments or contingencies outstanding at year end (31 December 2016: €nil).

#### 17. FINANCIAL RISK MANAGEMENT

The company, as part of a global group, adheres to global risk management policies and procedures. The directors do not consider market risk, credit risk or liquidity risk to be significant to the company.



**GS INDEX HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017****18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES****a. Financial assets and financial liabilities by category**

The company had no financial assets or liabilities as at 31 December 2017. All financial assets are categorised as loans and receivables in the prior year. All financial liabilities are categorised as liabilities measured at amortised cost in the prior year.

**b. Fair value of financial assets and financial liabilities not measured at fair value**

In the prior year, the company had €21.6 million of current financial assets and €870.6 million of current financial liabilities that were not measured at fair value. Given the short-term nature of these instruments, their carrying amounts in the balance sheet were a reasonable approximation of fair value.

**c. Maturity of financial liabilities**

In the prior year, all financial liabilities were due within one month of the balance sheet date.