25 September, 2018

LIVERMORE INVESTMENTS GROUP LIMITED

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2018

Livermore Investments Group Limited (the "Company" or "Livermore") today announces its interim results for the six months ended 30 June 2018.

For further investor information please go to www.livermore-inv.com.

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Chairman’s and Chief Executive’s Review

Introduction

We are pleased to announce the interim financial results for Livermore Investments Group Limited (the “Company” or “Livermore”) for the six months ended 30 June 2018. References to the Company hereinafter also include its consolidated subsidiaries (note 8).

During the first half of 2018, the Company generated net income of USD 6.35m (30 June 2017: USD 8.36m), which represents earnings per share of USD 0.03 (30 June 2017: USD 0.04). The NAV of the Company increased by USD 0.20m from the beginning of the year (increase of USD 8.2m including dividend payout). After payment of USD 8m dividend in February 2018, the NAV of the Company as of 30 June 2018 was USD 1.00 per share. During the reporting period, management continued to actively manage the financial portfolio and optimize exposure to US credit markets.

Financial Review

The NAV of the Company as at 30 June 2018 was USD 175.6m (30 June 2017: 167.9m). The profit after tax for the first half of 2018 was USD 6.35m, which represents earnings per share of USD 0.03. The gain relates largely to the performance of the CLO portfolio and exposure to leveraged loans. An additional USD 1.4m of gain was recognized through other comprehensive income, as capital return from the Company’s interest in SRS Charminar, which was previously written down entirely.

	30 June 2018	**30 June 2017**	**31 December 2017**
	US $m	**US $m**	**US $m**
Shareholders’ funds at beginning of period	175.4	157.2	157.2
Income from investments	15.7	12.3	28.0
Realised losses on investments	(0.1)	(0.1)	(0.1)
Unrealised losses on investments	(5.8)	(0.1)	(4.0)
Administration costs	(1.5)	(1.9)	(6.2)
Net finance income / (costs)	(0.1)	0.5	0.5
Tax (charge) / credit	-	-	-
Increase in net assets from operations	8.2	10.7	18.2
Dividends paid	(8.0)	-	-
Shareholders’ funds at end of period	175.6	167.9	175.4
Net Asset Value per share	*US $1.00*	*US $0.96*	*US $1.00*

Livermore's Strategy

The Company's primary investment objective is to generate high current income and regular cash flows. The financial portfolio is constructed around fixed income instruments such as Collateralized Loan Obligations ("CLOs") and other securities or instruments with exposure primarily to senior secured and usually broadly syndicated US loans. The Company has a long-term oriented investment philosophy and invests primarily with a buy-and-hold mentality, though from time to time the Company will sell investments to realize gains or for risk management purposes.

Strong emphasis is given to maintaining sufficient liquidity and low leverage at the overall portfolio level and to re-invest in existing and new investments along the economic cycle.

Dividend & Buyback

At 15 January 2018, the Board announced an interim dividend of USD 8m (USD 0.04576 per share) to members on the register on 26 January 2018. The dividend was paid on 23 February 2018.

The Board of Directors will decide on the Company's dividend policy for 2018 based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Company relative to its NAV.

The company has no shares in treasury.

Richard Rosenberg — Chairman

Noam Lanir — Chief Executive

25 September 2018

Review of Activities

Economic & Investment Environment

Overall, global economic growth was solid in the first half of the year. Growth in the US and China was strong and broad-based. The pace of economic expansion slowed in the euro area, however, albeit partly due to temporary factors. In the US, economic growth remained robust and broad-based at 2.2% in the first quarter followed by a 4.2% growth in the second quarter of 2018. In addition, employment continued to increase in the past few months, and the unemployment rate dropped further to 3.8% by May 2018. The economy in the euro area lost some momentum at the beginning of 2018, due in part to temporary factors such as strikes and the exceptionally cold weather. Following on from strong growth in previous quarters, GDP subsequently expanded in the first quarter by only 0.4% in the first and second quarters of 2018. Although private consumption picked up pace, exports and manufacturing receded for the first time in quite a while. In Germany and France, the slowdown was pronounced, whereas in Italy and Spain developments were stable. Meanwhile, the improvement in euro area employment continued, and the unemployment rate declined further.

In the US, inflation has reached the target level set by the US Federal Reserve. The US Federal Reserve therefore continues its plans to normalize monetary policy. In the euro area, by contrast, core inflation has continued to move sideways in recent months. The European Central Bank (ECB) therefore intends to pursue its asset purchase programme until December 2018, and to leave its key rates at their present levels at least through the summer of 2019. Japan is also likely to maintain its highly expansionary monetary policy given the ongoing modest rate of inflation.

The international financial markets have been volatile since the beginning of the year. Market expectations that monetary policy – particularly in the US – could be tightened more quickly than previously assumed prompted a correction in stock market prices. Having hit an all-time high at the end of January, the MSCI World Index fell by around 8% in the space of just a few days, and by mid-March was at roughly the level recorded in mid-December. The volatility of US stocks as measured by option prices (VIX) – which serves as a gauge of market uncertainty – spiked temporarily after having reached historical lows. Sentiment on the international financial markets remained dominated by turbulence and stock markets struggled at times with political uncertainties and protectionist tendencies, but recovered on the back of the continued favourable growth outlook for the global economy. In mid-June, the MSCI World Index was slightly above its mid-March level.

The expectations of a more rapid normalisation of monetary policy also had an impact on the bond markets. Long-term government bond yields rose significantly in virtually all the major advanced economies, with the strongest increases coming in the US. In the US, yields on ten-year government bonds rose temporarily to above 3.0% as a result of monetary policy tightening and rising inflation. Yields in euro area member states presented a mixed picture. In Italy, they increased considerably owing to political uncertainty. They also rose in Europe's peripheral economies, while in Germany, they declined. In Japan, yields on ten-year government bonds remained close to the Bank of Japan's target of 0%.

In the wake of the equity market correction, the US dollar initially weakened on a trade-weighted basis, but recouped some ground by mid-March. Against the euro, it temporarily hit its lowest level since the end of 2014. The euro, pound sterling and yen all trended somewhat firmer on a trade-weighted basis. In the second quarter, however, the US dollar gained significantly in value on a trade weighted basis, returning in mid-June to its year-back level. It appreciated markedly against the euro. The euro and the yen trended somewhat weaker on a trade weighted basis.

The heightened risk perception on the financial markets also weighed temporarily on commodity prices. Oil prices initially continued to rise in January, reaching a three-year high of just under USD 70 per barrel. However, following a marked increase in oil production in the US, it declined again by mid-March. Subsequently, however, Oil prices rose against a backdrop of higher demand and tighter supply and climbed temporarily to USD 80 per barrel in the wake of the US's announcement to withdraw from the nuclear deal with Iran and its threat of sanctions on importers of Iranian oil. The ongoing crisis in Venezuela also contributed to higher oil prices. Amid plans to increase the oil output in Russia and Saudi Arabia, oil prices recently dropped again.

With the strong and continued economic growth in the US and a resulting rising rate environment, strong demand for floating rate assets such as US senior secured loans and CLOs continued during the first half of the year. According to S&P Capital IQ, total institutional loan issuance was $271 billion during the first half of 2018, slightly below the record $297 billion amount recorded in the first half of 2017, and driven primarily by the significant amount of reset activity thus far in 2018. Leveraged buyout (LBO) and merger & acquisition (M&A) deals increased by 12% year-over-year to $183 billion. Total institutional loans outstanding was $1.048 trillion as of June 30, 2018, up 11% from the prior year. While loan spreads remain compressed, the pace of the tightening has slowed, and notably, no syndicated loan repricing took place in July, according to JP Morgan. Given the length of the credit cycle and the insatiable demand for floating rate instruments, certain loan fundamentals have deteriorated and the loan market exposure to Single-B rated loans is at its highest level. Default rates, however, have continued to stay well below historical levels. The Company anticipates default rates to stay below historical average levels as there are few near-term maturities and interest coverage ratios remain healthy. For the six months ended June 30, 2018, the S&P 500 Index, Merrill Lynch High Yield Master II Index and Credit Suisse Leverage Loan Index (“CSLLI”) generated returns of 2.65%, 0.07% and 2.38%, respectively.

Sources: Swiss National Bank (SNB), European Central Bank (ECB), US Federal Reserve, Bloomberg, JP Morgan, S&P Capital IQ

Financial Portfolio and trading activity

The Company manages a financial portfolio valued at USD 162.6m as at 30 June 2018, which is invested mainly in fixed income and credit related securities.

The following is a table summarizing the financial portfolio as at 30 June 2018

Name	**30 June 2018 Book Value US $m**	**30 June 2017 Book Value US $m**	**31 December 2017 Book Value US $m**
Investment in the loan market through CLOs	108.5	94.2	97.2
Open Warehouse facilities	5.0	30.5	25.5
Hedge Funds	1.1	1.1	1.0
Corporate Bonds	1.1	1.1	1.2
Other Public Equities	2.8	1.9	2.0
Invested Total	118.5	128.8	**126.9**
Cash	44.1	23.2	**34.2**
Total	**162.6**	**152.0**	**161.1**

Senior Secured Loans and CLOs:

The US senior secured loan market continued to offer good risk adjusted returns as a floating rate asset class with a senior secured claim on the borrower and with overall low volatility and low correlation to the equity market. CLOs are managed portfolios invested into diversified pools of senior secured loans and financed with long term financing pre-fixed at the time of issuance.

Continuing the trend in 2017, the leveraged loan market performed well in the first half of 2018 with the Credit Suisse Leveraged Loan Index recording a total return of 2.38%. The demand for floating rate instruments remained strong on the back of rate increases by the US Federal Reserve, and this allowed borrowers to take advantage of the favourable financing conditions and reduce the spread they pay on their loans as well as address near term maturities and reduce the risk of default in the near term. During the reporting period, default rates continued to stay below average levels (1.95% for the S&P/LSTA Leverage Loan Index as at the end of June 2018) and the near to mid-term outlook remains benign.

The demand for floating rate paper was also apparent in the CLO market in the first quarter of 2018 with debt spreads tightening to their tightest levels since the financial crisis. CLO equity investors took advantage of this window and issued new CLO transactions as well as refinanced existing transactions. The tightening trend, however, reversed somewhat in the second quarter as the repeal of Risk Retention requirement brought on anticipation of a significant amount of refinancing supply. CLO equity market was relatively stable during the first half of 2018 on the back of stable credit markets. CLO equity distributions were in line as the Company had refinanced several of its deals in 2017 and reduced the cost of financing. Management continues to proactively work on utilizing its option to refinance the cost of CLO liabilities lower where possible, or extend the reinvestment period of its CLO positions, or both. In the first half of 2018, the Company converted its two open warehouses into new CLO transactions at the lowest cost of financing since the crisis, and also refinanced one of its existing transactions. The reduced financing costs should help offset some of the loan spread reduction and provide optionality of higher and longer cash flows from our CLO equity positions. Further, management reduced exposure to deal with shorter reinvestment period and increased exposure to deals with longer reinvestment period. Management continues to follow problem credits and focus on Retail industry exposure due to the expected decline in fundamentals.

During the reporting period the Company's US CLO portfolio performed well as cash flows remained stable and the value of optionality embedded within CLO equity increased. Management has been proactively working on benefitting from this optionality to lower financing costs or increasing the length of cash flows or both. The warehouses generated strong returns and the Company received net income of USD 2.45m from its warehouse investments. For the period, the CLO and warehouse portfolio generated net gains of USD 7.5m. As of the end of the reporting period, management has one new warehouse open with non-mark-to-market financing. As at 30 June 2018, over 100% of the Company's CLO portfolio is invested in post-crisis US CLOs.

Although management maintains a positive view on the CLO portfolio, mid-long term performance may be negatively impacted by a strong pull back in the US or European economy or geo-political events that could result in a spike in defaults. Despite positive developments in the overall health of the US economy, we acknowledge the continued below trend growth globally as well as headwinds relating to the political turmoil, trade tensions, monetary tightening in advanced economies, and geopolitical risks.

The Company's CLO portfolio is divided into the following geographical areas:

	30 June 2018 Amount **US $000**	Percentage	30 June 2017 Amount **US $000**	Percentage
US CLOs	108,462	100.0%	93,447	99.2%
European CLOs	-	-	594	0.6%
Global Credit CLOs	-	-	124	0.2%
	108,462	100%	94,165	100%

Private Equity Funds

The other private equity investments held by the Company are incorporated in the form of Managed Funds (mostly closed end funds) mainly in emerging economies. The investments of these funds into their portfolio companies were mostly done in 2008 and 2009. During the first half of 2018, the Company negotiated and sold its remaining interest in SRS Charminar for USD 1.4m. This investment was previously completely written off. Further, management is in discussions with the fund manager of SRS Private to liquidate the fund or sell its interest in the fund. Overall, the Company expects that exits of portfolio companies should materialize between 2018 and 2020.

The following summarizes the book value of the private equity funds as at 30 June 2018:

Name	**Book Value US $m**
Evolution Venture (Israel)	3.7
SRS Private (India)	0.9
Other investments	2.9
Total	**7.5**

Evolution Venture: Evolution is an Israel focused venture capital fund. It invests in early stage technology companies. Its main investments include a virtualization technology company and Whitesmoke Software Ltd (a Tel-Aviv listed language enhancement products company). The virtualization technology company has been performing quite well. During the period, the fund exited its investment in a software tool developer. To date, the fund has called 101.5% of committed capital and returned 30% of committed capital to its investors.

SRS Private: SRS Private is a private equity fund focused on real estate in India. The fund has invested in residential and commercial projects as well as directly in certain real estate companies. The assets are primarily located in and around major cities of India such as Mumbai and Hyderabad. As the fund is at the end of its life, the fund manager and limited partners are in negotiation to liquidate or sell their interest in the fund.

The following table reconciles the review of activities to the Group's financial assets as at 30 June 2018.

Name	30 June 2018 Book Value US $m
Financial portfolio	118.5
Private Equity Funds	7.5
Total	**126.0**
Financial assets at fair value through profit or loss (note 4)	117.4
Financial assets at fair value through other comprehensive income (note 5)	8.6
Total	**126.0**

Events after the reporting date

There were no material events after the reporting date, which have a bearing on the understanding of these interim condensed consolidated financial statements.

Litigation

Information is provided in note 23 to the interim condensed consolidated financial statements.

Livermore Investments Group Limited
Condensed Consolidated Statement of Financial Position
as at 30 June 2018

Assets	Note	30 June 2018 Unaudited US $000	30 June 2017 Unaudited US $000	31 December 2017 Audited US $000
Non-current assets				
Property, plant and equipment		26	-	8
Financial assets at fair value through profit or loss	4	108,462	94,165	97,235
Financial assets at fair value through other comprehensive income	5	7,571	7,835	7,129
Investments in subsidiaries	8	5,387	5,516	5,426
Trade and other receivables	9	2,579	2,532	2,553
		124,025	110,048	112,351
Current assets				
Trade and other receivables	9	3,184	3,620	3,166
Financial assets at fair value through profit or loss	4	8,931	33,568	28,612
Financial assets at fair value through other comprehensive income	5	1,118	1,064	1,118
Cash at bank	10	44,125	23,158	34,175
		57,358	61,410	67,071
Total assets		181,383	171,458	179,422
Equity				
Share capital	11	-	-	-
Share premium and treasury shares	11	169,187	169,187	169,187
Other reserves		(23,627)	(37,415)	(37,978)
Retained earnings		30,085	36,184	44,236
Total equity		175,645	167,956	175,445
Liabilities				
Current liabilities				
Bank overdrafts	10	180	-	-
Trade and other payables	13	5,556	3,502	3,977
Current tax liability		2	-	-
		5,738	3,502	3,977
Total liabilities		5,738	3,502	3,977
Total equity and liabilities		181,383	171,458	179,422
Net asset valuation per share				
Basic and diluted net asset valuation per share (US $)	14	1.00	0.96	1.00

Livermore Investments Group Limited
Condensed Consolidated Statement of Profit or Loss
for the six months ended 30 June 2018

	Note	Six months ended 30 June 2018 Unaudited US $000	Six months ended 30 June 2017 Unaudited US $000	Year ended 31 December 2017 Audited US $000
Investment Income				
Interest and distribution income	16	15,706	12,345	28,043
Loss on investments	17	(7,723)	(2,599)	(5,918)
Gross profit		7,983	9,746	22,125
Administrative expenses	18	(1,546)	(1,833)	(6,204)
Operating profit		6,437	7,913	15,921
Finance costs	19	(184)	(46)	(19)
Finance income	19	106	515	488
Profit before taxation		6,359	8,382	16,390
Taxation charge		(9)	(27)	(18)
Profit for period / year		6,350	8,355	16,372
Earnings per share				
Basic and diluted earnings per share (US $)	21	0.03	0.04	0.09

Livermore Investments Group Limited
Condensed Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2018

	Six months ended 30 June 2018 Unaudited US $000	Six months ended 30 June 2017 Unaudited US $000	Year ended 31 December 2017 Audited US $000
Profit for the period / year	6,350	8,355	16,372
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Foreign exchange gains from translation of subsidiaries	7	-	-
	6,357	8,355	16,372
Items that are not reclassified subsequently to profit or loss			
Financial assets designated at fair value through other comprehensive income – fair value gains			
- Fair value gains	442	2,427	1,899
- Capital return	1,400	-	-
Total comprehensive income for the period / year	8,199	10,782	18,271

The total comprehensive income for the period is wholly attributable to the owners of the Company.

Livermore Investments Group Limited
Condensed Consolidated Statement of Changes in Equity
for the period ended 30 June 2018

	Note	Share capital	Share premium	Treasury Shares	Share option reserve	Translation reserve	Investment revaluation reserve	Retained earnings	Total
		US $000	US $000	US $000	US $000	US $000	US $000	US $000	US $000
Balance at 1 January 2017		-	215,499	(46,312)	77	-	(39,919)	27,829	157,174
Cancellation of shares	11	-	(46,312)	46,312	-	-	-	-	-
Transactions with owners		-	(46,312)	46,312	-	-	-	-	-
Profit for the year		-	-		-	-	-	16,372	16,372
Other comprehensive income:									
Financial assets at fair value through OCI- Fair value gains		-	-	-	-	-	1,899	-	1,899
Transfer of realised gains		-	-	-	-	-	(35)	35	-
Total comprehensive income for the year		-	-	-	-	-	1,864	16,407	18,271
Balance at 31 December 2017		-	169,187	-	77	-	(38,055)	44,236	175,445
Dividends		-	-	-	-	-	-	(7,999)	(7,999)
Transfer on expiry options		-	-	-	(77)	-	-	77	-
Transactions with owners		-	-	-	(77)	-	-	(7,922)	(7,999)
Profit for the period		-	-	-	-	-	-	6,350	6,350
Other comprehensive income:									
Financial assets at fair value through OCI									
- Fair value gains		-	-	-	-	-	442	-	442
- Capital return		-	-	-	-	-	1,400	-	1,400
Foreign exchange gains arising from translation of subsidiaries		-	-	-	-	7	-	-	7
Transfer of realised losses		-	-	-	-	-	12,579	(12,579)	-
Total comprehensive income for the period		-	-	-	-	7	14,421	(6,229)	8,199
Balance at 30 June 2018		-	169,187	-	-	7	(23,634)	30,085	175,645

	Note	Share capital	Share premium	Treasury Shares	Share option reserve	Translation reserve	Investment revaluation reserve	Retained earnings	Total
		US $000	US $000	US $000	US $000	US $000	US $000	US $000	US $000
Balance at 1 January 2017		-	215,499	(46,312)	77	-	(39,919)	27,829	157,174
Profit for the period		-	-	-	-	-	-	8,355	8,355
Other comprehensive income:									
Financial assets at fair value through OCI- Fair value losses		-	-	-	-	-	2,427	-	2,427
Total comprehensive income for the period		-	-	-	-	-	2,427	8,355	10,782
Balance at 30 June 2017		-	215,499	(46,312)	77	-	(37,492)	36,184	167,956

Livermore Investments Group Limited
Condensed Consolidated Statement of Cash Flows
for the period ended 30 June 2018

	Note	Six months ended 30 June 2018 Unaudited US $000	Six months ended 30 June 2017 Unaudited US $000	Year ended 31 December 2017 Audited US $000
Cash flows from operating activities				
Profit before tax		6,359	8,382	16,390
Adjustments for:				
Depreciation expense	18	4	-	7
Interest expense	19	10	7	19
Interest and distribution income	16	(15,706)	(12,345)	(28,043)
Bank interest income		(106)	(91)	(91)
Loss on investments	17	7,723	2,599	5,918
Exchange differences		174	(429)	(397)
		(1,542)	(1,877)	(6,197)
Changes in working capital				
(Increase) / Decrease in trade and other receivables		(19)	1,843	2,301
increase / (Decrease) in trade and other payables		1,579	(4,300)	(3,825)
Cash flows from operations		18	(4,334)	(7,721)
Interest and distribution received		15,785	12,554	28,304
Settlement of litigation		-	(385)	(385)
Tax paid		(7)	-	(18)
Net cash generated from operating activities		15,796	7,835	20,180
Cash flows from investing activities				
Acquisition of investments		(48,899)	(68,075)	(120,675)
Proceeds from sale of investments		49,725	38,716	90,140
Proceeds from capital return		1,400	-	-
Net cash from investing activities		2,226	(29,359)	(30,535)
Cash flows from financing activities				
Interest paid		(66)	(78)	(125)
Dividends paid		(7,999)	(15,000)	(15,000)
Net cash from financing activities		(8,065)	(15,078)	(15,125)
Net increase / (decrease) in cash and cash equivalents		9,957	(36,602)	(25,480)
Cash and cash equivalents at the beginning of the period / year		34,175	59,227	59,227
Exchange differences on cash and cash equivalents		(173)	469	428
Translation differences on foreign operations' cash and cash equivalents		(14)	64	-
Cash and cash equivalents at the end of the period / year	10	43,945	23,158	34,175

Notes to the Interim Condensed Consolidated Financial Statements

1. Accounting policies

The interim condensed consolidated financial statements of Livermore have been prepared on the basis of the accounting policies stated in the 2017 Annual Report, available on www.livermore-inv.com. The application of the IFRS pronouncements that became effective as of 1 January 2018 has no significant impact on the Company's consolidated financial statements.

2. Critical accounting judgements and estimation uncertainty

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by Management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the interim condensed consolidated financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual consolidated financial statements for the year ended 31 December 2017.

3. Basis of preparation

These unaudited interim condensed consolidated financial statements are for the six months ended 30 June 2018. They have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2017.

The financial information for the year ended 31 December 2017 is extracted from the Company's consolidated financial statements for the year ended 31 December 2017 which contained an unqualified audit report.

3.1 Investment entity status

Livermore meets the definition of an investment entity, as this is defined in IFRS 10 "Consolidated Financial Statements".

In accordance with IFRS 10, an investment entity is exempted from consolidating its subsidiaries, unless any subsidiary which is not itself an investment entity mainly provides services that relate to the investment entity's investment activities. In Livermore's situation, two of its subsidiaries provide such services. Note 8 shows further details of the consolidated and unconsolidated subsidiaries.

References to the Company hereinafter also include its consolidated subsidiaries (note 8).

4. Financial assets at fair value through profit or loss

	30 June 2018 Unaudited US $000	30 June 2017 Unaudited US $000	31 December 2017 Audited US $000
Non-current assets			
Fixed income investments (CLO Income Notes)	108,462	94,165	97,235
	108,462	94,165	97,235
Current assets			
Fixed income investments	6,116	31,673	26,647
Public equity investments	2,815	1,895	1,965
	8,931	33,568	28,612

For description of each of the above categories, refer to note 6.

The above investments represent financial assets that are mandatorily measured at fair value through profit or loss.

The Company treats its investments in the loan market through CLOs as non-current investments as the Company generally intends to hold such investments over a period longer than twelve months.

5. Financial assets at fair value through other comprehensive income

	30 June 2018 Unaudited US $000	30 June 2017 Unaudited US $000	31 December 2017 Audited US $000
Non-current assets			
Private equities	7,571	7,835	7,129
Current assets			
Hedge funds	1,118	1,064	1,118

For description of each of the above categories, refer to note 6.

The above investments are non-trading equity investments that have been designated at fair value through other comprehensive income.

6. Financial assets at fair value

The Company allocates its non-derivative financial assets at fair value (notes 4 and 5) as follows:

- Fixed income investments relate to fixed and floating rate bonds, perpetual bank debt, investments in the loan market through CLOs, and investments in open warehouse facilities.
- Private equities relate to investments in the form of equity purchases in both high growth opportunities in emerging markets and deep value opportunities in mature markets. The Company generally invests directly in prospects where it can exert influence. Main investments under this category are in the fields of real estate.
- Hedge funds relate to equity investments in funds managed by sophisticated investment managers that pursue investment strategies with the goal of generating absolute returns.
- Public equity investments relate to investments in shares of companies listed on public stock exchanges.
- Real estate entities relate to investments in real estate projects.

7. Fair value measurements of financial assets and liabilities

The following table (note 7.2) presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

7.1 Valuation of financial assets and liabilities

- Fixed Income Investments and Public Equity Investments are valued per their closing market prices on quoted exchanges, or as quoted by market maker. Investments in open warehouse facilities that have not yet been converted to CLOs, are valued based on an adjusted net asset valuation.

  The Company values the CLOs based on the valuation reports provided by market makers. CLOs are typically valued by market makers using discounted cash flow models. The key assumptions for cash flow projections include default and recovery rates, prepayment rates and reinvestment assumptions on the underlying portfolios (typically senior secured loans) of the CLOs.

  Default and recovery rates: The amount and timing of defaults in the underlying collateral and the amount and timing of recovery upon a default affect are key to the future cash flows a CLO will distribute to the CLO equity tranche. All else equal, higher default rates and lower recovery rates typically lead to lower cash flows. Conversely, lower default rates and higher recoveries lead to higher cash flows.

  Prepayment rates: Senior loans can be pre-paid by borrowers. CLOs that are within their reinvestment period may, subject to certain conditions, reinvest such prepayments into other loans which may have different spreads and maturities. CLOs that are beyond their reinvestment period typically pay down their senior liabilities from proceeds of such pre-payments. Therefore the rate at which the underlying collateral prepays impacts the future cash flows that the CLO may generate.

  Reinvestment assumptions: A CLO within its reinvestment period may reinvest proceeds from loan maturities, prepayments, and recoveries into purchasing additional loans. The reinvestment assumptions define the characteristics of the loans that a CLO may reinvest in. These assumptions include the spreads, maturities, and prices of such loans. Reinvestment into loans with higher spreads and lower prices will lead to higher cash flows. Reinvestment into loans with lower spreads will typically lead to lower cash flows.

  Discount rate: The discount rate indicates the yield that market participants expect to receive and is used to discount the projected future cash flows. Higher yield expectations or discount rates lead to lower prices and lower discount rates lead to higher prices for CLOs.

- Private Equities are valued using market valuation techniques as determined by the Directors, mainly on the basis of valuations reported by third-party managers of such investments. Real Estate entities are valued by independent qualified property valuers with substantial relevant experience on such investments. Underlying property values are determined based on their estimated market values.

- Hedge Funds are valued per reports provided by the funds on a periodic basis, and if traded, per their closing bid market prices on quoted exchanges, or as quoted by market maker.

- Investments in subsidiaries are valued at fair value as determined on an adjusted net asset valuation basis.

7.2 Fair Value Hierarchy

Financial assets measured at fair value are grouped into the fair value hierarchy as follows:

30 June 2018	Unaudited US$000 Level 1	Unaudited US$000 Level 2	Unaudited US$000 Level 3	Unaudited US $000 Total
Assets				
Fixed income investments	1,116	108,462	5,000	114,578
Private equities	-	-	7,571	7,571
Public equity investments	2,815	-	-	2,815
Hedge funds	-	1,118	-	1,118
Investments in subsidiaries	-	-	5,387	5,387
	3,931	109,580	17,958	131,469

30 June 2017	Unaudited US$000 Level 1	Unaudited US$000 Level 2	Unaudited US$000 Level 3	Unaudited US $000 Total
Assets				
Fixed income investments	1,126	94,165	30,547	125,838
Private equities	-	-	7,835	7,835
Public equity investments	1,895	-	-	1,895
Hedge funds	-	1,064	-	1,064
Investments in subsidiaries	-	-	5,516	5,516
	3,021	95,229	43,898	142,148

31 December 2017	Audited US$000 Level 1	Audited US$000 Level 2	Audited US$000 Level 3	Audited US $000 Total
Assets				
Fixed income investments	1,132	97,235	25,515	123,882
Private equities	-	-	7,129	7,129
Public equity investments	1,965	-	-	1,965
Hedge funds	-	1,118	-	1,118
Investments in subsidiaries	-	-	5,426	5,426
	3,097	98,353	38,070	139,520

There are no financial liabilities measured at fair value.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

No financial assets have been transferred between levels, except from a certain equity instrument that was delisted and therefore transferred from Level 1 to Level 3 in 2017.

Financial assets within level 3 can be reconciled from beginning to ending balances as follows:

	At fair value through OCI Private equities US $000	**At fair value through profit or loss Fixed Income investments US $000**	**Investments in subsidiaries US $000**	**Total US $000**
As at 1 January 2018	7,129	25,515	5,426	38,070
Purchases	-	15,000	-	15,000
Settlement	-	(35,000)	-	(35,000)
Gains / (losses) recognised in:				
-Profit or loss	-	(515)	(39)	(554)
-Other comprehensive income	442	-	-	442
As at 30 June 2018	7,571	5,000	5,387	17,958

	At fair value through OCI Private equities US $000	At fair value through profit or loss Fixed Income investments US $000	Investments in subsidiaries US $000	Total US $000
As at 1 January 2017	5,634	17,251	4,339	27,224
Purchases	-	48,500	1,200	49,700
Settlement	-	(35,500)	-	(35,500)
Gains / (losses) recognised in:				
-Profit or loss	-	296	(23)	273
-Other comprehensive income	2,201	-	-	2,201
As at 30 June 2017	7,835	30,547	5,516	43,898

	At fair value through OCI Private equities US $000	At fair value through profit or loss Fixed Income investments US $000	Investments in subsidiaries US $000	Total US $000
As at 1 January 2017	5,634	17,251	4,339	27,224
Purchases	-	83,500	1,200	84,700
Settlement	(124)	(75,500)	-	(75,624)
Gains / (losses) recognised in:				
-Profit or loss	-	264	(113)	151
-Other comprehensive income	1,619	-	-	1,619
As at 31 December 2017	7,129	25,515	5,426	38,070

The above recognised gains / (losses) are allocated as follows:

	At fair value through OCI Private equities	At fair value through profit or loss Fixed Income investments	Investments in subsidiaries	Total
Six months ended 30 June 2018	**US $000**	**US $000**	**US $000**	**US $000**
Profit or loss				
-Financial assets held at period-end	-	(515)	(39)	(554)
	-	(515)	(39)	(554)
Other comprehensive income				
-Financial assets held at period-end	442	-	-	442
	442	-	-	442
Total gains / (losses) for period	442	(515)	(39)	(112)

	At fair value through OCI Private equities	At fair value through profit or loss Fixed Income investments	Investments in subsidiaries	Total
Six months ended 30 June 2017	**US $000**	**US $000**	**US $000**	**US $000**
Profit or loss				
-Financial assets held at period-end	-	296	(23)	273
	-	296	(23)	273
Other comprehensive income				
-Financial assets held at period-end	2,201	-	-	2,201
	2,201	-	-	2,201
Total gains / (losses) for period	2,201	296	(23)	2,474

Year ended 31 December 2017	At fair value through OCI Private equities US $000	At fair value through profit or loss Fixed Income investments US $000	Investments in subsidiaries US $000	Total US $000
Profit or loss				
-Financial assets held at period-end	-	264	(113)	151
	-	264	(113)	151
Other comprehensive income				
-Financial assets held at period-end	1,619	-	-	1,619
	1,619	-	-	1,619
Total gains / (losses) for period	1,619	264	(113)	1,770

The Company has not developed itself any quantitative unobservable inputs for measuring the fair value of its level 3 financial assets at the reporting date. Instead the Group used prices from third – party pricing information without adjustment.

Fixed income investments within level 3 represent open warehouses that have been valued based on their net asset value. Their net asset value is primarily driven by the fair value of their underlying loan asset portfolio plus received and accrued interest less the nominal value of the financing and accrued interest on the financing. In all cases, due to the nature and the short life of a warehouse, the carrying amounts of the warehouses' underlying assets and liabilities are considered as representative of their fair values.

Private equities within level 3 represent investments in private equity funds. Their value has been determined by each fund manager based on the funds' net asset value. Each fund's net asset value is primarily driven by the fair value of its underlying investments. In all cases, considering that such investments are measured at fair value, the carrying amounts of the funds' underlying assets and liabilities are considered as representative of their fair values.

Investments in subsidiaries have been valued based on their net asset position. The main assets of the subsidiaries represent investments measured at fair value and receivables from the Company itself. Their net asset value is considered as a fair approximation of their fair value.

A reasonable change in any individual significant input used in the level 3 valuations is not anticipated to have a significant change in fair values as above.

8. Investment in subsidiaries

	30 June 2018 Unaudited US $000	30 June 2017 Unaudited US $000	31 December 2017 Audited US $000
Unconsolidated subsidiaries			
As at 1 January	5,426	4,339	4,339
Additions	-	1,200	1,200
Fair value losses	(39)	(23)	(113)
As at 30 June / 31 December	5,387	5,516	5,426

Additions in 2017 relate to the fair value of receivable amounts from two of the Company's unconsolidated subsidiaries, that have been waived by the Company. The nominal amount of these balances was a total of USD 4.143m (Livermore Properties Ltd: USD 3.103m, and Sandhirst Ltd: USD 1.040m).

Details of the investments in which the Company has a controlling interest are as follows:

Name of Subsidiary	Place of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Consolidated subsidiaries				
Livermore Capital AG	Switzerland	Ordinary shares	100%	Administration services
Livermore Investments Cyprus Limited	Cyprus	Ordinary shares	100%	Administration services
Unconsolidated subsidiaries				
Livermore Properties Limited	British Virgin Islands	Ordinary shares	100%	Holding of investments
Mountview Holdings Limited	British Virgin Islands	Ordinary shares	100%	Investment vehicle
Sycamore Loan Strategies Ltd	Cayman Islands	Ordinary shares	100%	Investment vehicle
Livermore Israel Investments Ltd	Israel	Ordinary shares	100%	Dormant
Sandhirst Ltd	Cyprus	Ordinary shares	100%	Holding of investments

9. Trade and other receivables

	30 June 2018 Unaudited US $000	30 June 2017 Unaudited US $000	31 December 2017 Audited US $000
Financial items			
Accrued interest and dividend income	3	3	2
Amounts due by related parties (note 22)	5,679	5,532	5,577
	5,682	5,535	5,579
Non-Financial items			
Other assets (note 22)	-	564	-
Prepayments	79	53	130
VAT receivable	2	-	10
	5,763	6,152	5,719
Allocated as:			
Current assets	3,184	3,620	3,166
Non-current assets (note 22(2) and 22(3))	2,579	2,532	2,553
	5,763	6,152	5,719

10. Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following at the reporting date:

	30 June 2018 Unaudited US $000	30 June 2017 Unaudited US $000	31 December 2017 Audited US $000
Cash at bank	44,125	23,158	34,175
Bank overdraft used for cash management purposes	(180)	-	-
Cash and cash equivalents	43,945	23,158	34,175

11. Share capital, share premium and treasury shares

Livermore Investments Group Limited (the “Company”) is an investment company incorporated under the laws of the British Virgin Islands. The Company has an issued share capital of 174,813,998 ordinary shares with no par value.

In the statement of financial position the amount of share premium and treasury shares comprises of:

	30 June 2018 Unaudited US $000	30 June 2017 Unaudited US $000	31 December 2017 Audited US $000
Share premium	169,187	215,499	169,187
Treasury shares	-	(46,312)	-
	169,187	169,187	169,187

In August 2017 at the Annual General Meeting of the Company, a resolution was passed to cancel 129,306,403 treasury shares (USD 46.3m) registered in the name of the Company, as a capital reduction.

12. Share options

The Company has no outstanding share options at the end of the period.

	30 June 2018 Unaudited No. of Options	30 June 2017 Unaudited No. of Options	31 December 2017 Audited No. of Options
Outstanding and exercisable options			
At 1 January	500,000	500,000	500,000
Options expired	(500,000)	-	-
At 30 June / 31 December	-	500,000	500,000

13. Trade and other payables

	30 June 2018 Unaudited US $000	30 June 2017 Unaudited US $000	31 December 2017 Audited US $000
Financial items			
Trade payables	75	22	50
Amounts due to related parties (note 22)	4,462	2,964	2,828
Accrued expenses	1,019	516	1,099
	5,556	3,502	3,977

14. Net asset value per share

	30 June 2018 Unaudited	30 June 2017 Unaudited	31 December 2017 Audited
Net assets attributable to ordinary shareholders (USD 000)	175,645	167,934	175,445
Closing number of ordinary share in issue	174,813,998	174,813,998	174,813,998
Basic net asset value per share (USD)	1.00	0.96	1.00
Net assets attributable to ordinary shareholders (USD 000)	175,645	167,934	175,445
Dilutive share options – exercise amount	-	195	203
Net assets attributable to ordinary shareholders including the effect of potentially diluted shares (USD 000)	175,645	168,129	175,648
Closing number of ordinary shares in issue	174,813,998	174,813,998	174,813,998
Dilutive share options	-	500,000	500,000
Closing number of ordinary shares including the effect of potentially diluted shares	174,813,998	175,313,998	175,313,998
Diluted net asset value per share (USD)	1.00	0.96	1.00
Number of Shares			
Ordinary shares	174,813,998	304,120,401	174,813,998
Treasury shares	-	(129,306,403)	-
Closing number of ordinary shares in issue	174,813,998	174,813,998	174,813,998

The Share options had a dilutive effect on the net asset value per share, given that their exercise price was lower than the net asset value per Company's share at 30 June 2017 and 31 December 2017.

15. Segment reporting

The Company's activities fall under a single operating segment.

Segment information can be analysed as follows:

The Company's investment income and its investments are divided into the following geographical areas:

	Six months ended 30 June 2018 Unaudited US $000	Six months ended 30 June 2017 Unaudited US $000	Year ended 31 December 2017 Audited US $000
Investment Income			
Other European countries	(163)	38	156
United States	8,625	9,876	22,255
India	(89)	(48)	(68)
Asia	(390)	(120)	(218)
	7,983	9,746	22,125
Investments			
Switzerland	-	726	-
Other European countries	2,663	3,291	3,047
United States	116,699	127,271	125,407
India	1,463	2,113	1,600
Asia	10,644	9,656	9,466
	131,469	143,057	139,520

Investment income, comprising interest and distribution income and gains or losses on investments, is allocated on the basis of the customer's geographical location in the case of the investment property activities segment and the issuer's location in the case of the equity and debt instruments investment activities segment. Investments are allocated based on the issuer's location.

16. Interest and distribution income

	Six months ended 30 June 2018 Unaudited US $000	Six months ended 30 June 2017 Unaudited US $000	Year ended 31 December 2017 Audited US $000
Interest from investments	63	57	115
Dividend income	15,643	12,288	27,928
	15,706	12,345	28,043

Interest and distribution income is analysed between the Company's different categories of financial assets, as follows:

	Six months ended 30 June 2018 Unaudited		
	Interest from investments US $000	Distribution income US$000	Total US$000
Financial assets at fair value through profit or loss			
Fixed income investments	37	15,632	15,669
Public equity investments	-	11	11
	37	15,643	15,680
Financial assets at amortised cost			
Loan receivable (note 22)	26	-	26
	63	15,643	15,706

	Six months ended 30 June 2017 Unaudited		
	Interest from investments	Distribution income	Total
Financial assets at fair value through profit or loss	**US $000**	**US$000**	**US$000**
Fixed income investments	37	12,286	12,323
Public equity investments	-	2	2
	37	12,288	12,325
Financial assets at amortised cost			
Loan receivable (note 22)	20	-	20
	57	12,288	12,345

	Year ended 31 December 2017 Audited		
	Interest from investments	Distribution income	Total
Financial assets at fair value through profit or loss	**US $000**	**US$000**	**US$000**
Fixed income investments	75	27,826	27,901
Public equity investments	-	6	6
	75	27,832	27,907
Financial assets at fair value through other comprehensive income			
Private equities	-	96	96
Financial assets at amortised cost			
Loan receivable (note 22)	40	-	40
	115	27,928	28,043

17. Loss on investments

	Six months ended 30 June 2018 Unaudited US $000	Six months ended 30 June 2017 Unaudited US $000	Year ended 31 December 2017 Audited US $000
Fair value losses on financial assets through profit or loss	(7,628)	(2,513)	(5,699)
Fair value loss on investment in subsidiaries	(39)	(27)	(113)
Bank custody fees	(56)	(59)	(106)
	(7,723)	(2,599)	(5,918)

The investments disposed of had the following cumulative (i.e. from the date of acquisition up to the date of disposal) financial impact in the Company’s net asset position:

	Disposed in 2018		
	Realised (losses)/ gains* Unaudited US $000	Cumulative distribution or interest Unaudited US $000	Total financial impact Unaudited US $000
Financial assets at fair value through profit or loss			
Fixed income investments	(872)	15,398	14,526
Public equities	418	-	418
	(454)	15,398	14,944
Financial assets at fair value through other comprehensive income			
Private equities	(20,219)	7,640	(12,579)
	(20,673)	23,038	2,365

* difference between disposal proceeds and original acquisition cost

18. Administrative expenses

	Six months ended 30 June 2018 Unaudited US $000	Six months ended 30 June 2017 Unaudited US $000	Year ended 31 December 2017 Audited US $000
Legal expenses	7	1	19
Directors' fees and expenses	428	990	3,608
Other salaries and expenses	82	90	152
Professional and consulting fees	529	307	1,385
Office cost	185	165	409
Depreciation	4	-	7
Other operating expenses	288	262	512
Audit fees	23	18	112
	1,546	1,833	6,204

19. Finance costs and income

	Six months ended 30 June 2018 Unaudited US $000	Six months ended 30 June 2017 Unaudited US $000	Year ended 31 December 2017 Audited US $000
Finance costs			
Bank interest	10	7	19
Foreign exchange loss	174	39	-
	184	46	19
Finance income			
Foreign exchange gain	-	468	397
Bank interest income	106	47	91
	106	515	488

20. Dividends

At 15 January 2018, the Board announced an interim dividend of USD 8m (USD 0.04576 per share) to members on the register on 26 January 2018. The dividend was paid on 23 February 2018.

The Board of Directors will decide on the Company's dividend policy for 2018 based on profitability, liquidity requirements, portfolio performance, market conditions, and the share price of the Company relative to its net asset value.

21. Earnings per share

Basic profit per share has been calculated by dividing the net profit attributable to ordinary shareholders of the Company by the weighted average number of shares in issue of the Company during the relevant financial periods.

Diluted profit per share is calculated after taking into consideration other potentially dilutive shares in existence during the period.

	Six months ended 30 June 2018 Unaudited	Six months ended 30 June 2017 Unaudited	Year ended 31 December 2017 Audited
Profit for the period / year attributable to ordinary shareholders of the parent (USD 000)	6,350	8,333	16,372
Weighted average number of ordinary shares outstanding	174,813,998	186,255,695	174,813,998
Basic earnings per share (USD)	0.03	0.04	0.09
Weighted average number of ordinary shares outstanding	174,813,998	186,255,696	174,813,998
Dilutive effect of share options	-	171,377	183,891
Weighted average number of ordinary shares including the effect of potentially dilutive shares	174,813,998	186,427,073	174,997,889
Diluted earnings per share (USD)	0.03	0.04	0.09

The Share options had a dilutive effect on the weighted average number of ordinary shares only, given that their exercise price was lower than the average market price of the Company's shares on the London

Stock Exchange (AIM division) during the period ended 30 June 2017 and the year ended 31 December 2017.

22. Related party transactions

The Company is controlled by Groverton Management Ltd, an entity owned by Noam Lanir, which at 30 June 2018 held 76.62% of the Company's voting rights.

	30 June 2018 Unaudited US $000	30 June 2017 Unaudited US $000	31 December 2017 Audited US $000	
Amounts receivable from unconsolidated subsidiaries				
Sandhirst Limited	56	-	24	(1)
	56	-	24	
Amounts receivable from key management				
Directors' current accounts	3,044	3,000	3,000	(1)
Other assets	-	564	-	(2)
Loan receivable	2,579	2,532	2,553	(3)
	5,623	6,096	5,553	
Amounts payable to unconsolidated subsidiaries				
Livermore Israel Investments Ltd	(4,276)	(2,603)	(2,603)	(4)
	(4,276)	(2,603)	(2,603)	
Amounts payable to other related party				
Loan payable	(149)	(149)	(149)	(5)
	(149)	(149)	(149)	
Amounts payable to key management				
Directors' current accounts	(30)	(205)	(69)	(4)
Other key management personnel	(7)	(7)	(7)	(6)
	(37)	(212)	(76)	
Key management compensation				
Short term benefits				
Executive Directors' fees	398	398	795	(7)
Executive Directors' reward payments	-	564	2,728	
Non-executive Directors' fees	31	28	59	
Non-executive Directors' reward payments	-	-	26	
Other key management fees	149	146	994	
	578	1,136	4,602	

(1) The amounts receivable from subsidiaries and the Director's current accounts with debit balances are interest free, unsecured, and have no stated repayment date.

(2) Loans of USD 5.523m were made to a key management employee for the acquisition of shares in the Company. Interest was payable on these loans at 6 month US LIBOR plus 0.25% per annum and the loans were secured on the shares acquired. The loans were repayable on the earlier of the employee

leaving the Company or April 2013. In December 2012 the Board decided to renew the outstanding amount of these loans for a period of another five years. Based on the Board's decision, the outstanding amount is reduced annually on a straight line over five years, as long as the key management employee remains with the Company. The loans are classified as "other assets" and are included under trade and other receivables (note 9).

(3) A loan of USD 2.500m was made to a key management employee for the acquisition of shares in the Company. Interest is payable on the loan at 6 month US LIBOR plus 0.25% per annum and the loan is secured on the shares acquired. The loan is repayable on the earlier of the employee leaving the Company or April 2020. The loan is included within trade and other receivables (note 9).

(4) The amounts payable to subsidiaries and Director's current accounts with credit balances are interest free, unsecured, and have no stated repayment date.

(5) A loan with a balance at 30 June 2017 of USD 0.149m has been received from a related company (under common control) Chanpak Ltd. The loan is free of interest, unsecured and repayable on demand. This loan is included within trade and other payables (note 13).

(6) The amount payable to other key management personnel relates to a payment made on behalf of the Company for investment purposes and accrued consultancy fees.

(7) These payments were made directly to companies which are related to the Directors.

No social insurance and similar contributions nor any other defined benefit contributions plan costs incurred for the Group in relation to its key management personnel in either 2018 or 2017.

Noam Lanir, through an Israeli partnership, is the major shareholder of Babylon Limited, an Israel based Internet Services Company. The Company as of 30 June 2018 held a total of 1.941m shares at a value of USD 0.753m which represents 4% of its effective voting rights.

As at the reporting, date Livermore had 335,816 shares of Wanaka Capital Partners Mid-Tech Opportunity Fund registered in its name but held for the absolute benefit of a related company (under common control). These shares are not included in the financial assets of the Company.

During the period ended 30 June 2018, the Company received administrative services of USD 0.086m (December 2017: USD 0.048m), in connection with investments, from a related company (under common control).

23. Litigation

Fairfield Sentry Ltd vs custodian bank and beneficial owners

One of the custodian banks that the Company uses faces a contingent claim up to USD 2.1m, and any interest as will be decided by a US court and related legal fees, with regard to the redemption of shares in Fairfield Sentry Ltd, which were bought in 2008 at the request of Livermore and on its behalf. The same case was also filed in BVI where the Privy Council ruled against the plaintiffs.

As a result of the surrounding uncertainties over the existence of any obligation for Livermore, as well as for the potential amount of exposure, the Directors cannot form an estimate of the outcome for this case and therefore no provision has been made.

No further information is provided on the above case as the Directors consider it could prejudice its outcome.

24. Commitments

The Company has expressed its intention to provide financial support to its subsidiaries, where necessary to enable them to meet their obligations as they fall due.

Other than the above, the Company has no capital or other commitments as at 30 June 2018.

25. Events after the reporting date

There were no material events after the reporting date, which have a bearing on the understanding of these interim condensed consolidated financial statements.

26. Preparation of interim financial statements

Interim condensed consolidated financial statements are unaudited. Consolidated financial statements for Livermore Investments Group Limited for the year ended 31 December 2017, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, on which the auditors gave an unqualified audit report are available on the Company's website www.livermore-inv.com.

Grant Thornton

Review Report to Livermore Investments Group Limited

Report on the Review of the Condensed Consolidated Financial Statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Livermore Investments Group Limited (the "Company") and its consolidated subsidiaries (together with the Company "the Group"), which are presented in pages 8 to 30 and comprise the condensed consolidated statement of financial position as at 30 June 2018 and the condensed consolidated statements of comprehensive income, changes in equity, and cash flows for the period from 1 January to 30 June 2018, and other explanatory information.

The Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union (EU). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not give a true and fair view, in all material respects, of the financial position of the Group of Livermore Investments Group Limited as at 30 June 2018 and of their financial performance and its cash flows for the period from 1 January to 30 June 2018 in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.

Other Matter

This report, including the conclusion, has been prepared for and only for the Company and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Nicos Mouzouris
Certified Public Accountant and Registered Auditor
for and on behalf of

Grant Thornton (Cyprus) Ltd
Certified Public Accountants and Registered Auditors

Limassol, 23 September 2018