



COMPANY ANNOUNCEMENT

24th April 2017

The following is a Company Announcement issued by Tumas Investments p.l.c. (the Company) pursuant to Chapter 5 of the Malta Financial Services Authority Listing Rules with respect to the audited annual accounts of the Company and the audited annual accounts of Spinola Development Company Ltd., as guarantor to the bonds of the Company.

Quote

On the 24th April 2017 the Board of Directors of Tumas Investments p.l.c. approved for publication the Company's annual report and financial statements for the year ended 31st December 2016 and resolved to propose the same for approval of the shareholders at the Annual General Meeting also held on the same day.

The Directors have also authorised to issue these audited accounts, which together with the audited accounts of Spinola Development Company Ltd will be available on the Tumas Group website: www.tumas.com.

In terms of listing rule 5.16.24, the Directors report that during the year under review, the Company's net profit was marginally lower than that envisaged in the Financial Analysis Summary (FAS) dated 28th June 2016.

With respect to the guarantor, Spinola Development Company Ltd., a positive deviation of more than 10% in profit is being reported when compared to the figures shown in the FAS dated 28th June 2016 referred to above. This is mainly as a result of higher turnover within the hotel and ancillary operations partly offset by lower income from property development leading to a higher overall profit when compared to the results forecasted in the FAS.

Unquote

A handwritten signature in black ink, appearing to read "Ray Sladden", written over a horizontal line.

Ray Sladden
Company Secretary

Directors: Ray Fenech, Yorgen Fenech, Ray Sladden, Michael Grech, John Zarb

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